

BEARINGS FROM POLAND
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FINANCIAL TIMES

Tuesday April 13 1976

*10p

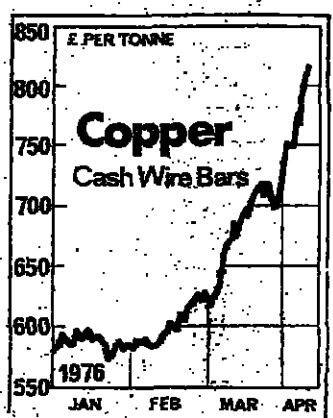
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WS SUMMARY

Business
Sterling regains 1/2c; gold loses \$1 1/2

STERLING gained 50 points to \$1.5430; its weighted depreciation narrowed to 26.5 (37.1) per cent. The Bank of England was thought to have spent up to \$100m. in support operations.
GOLD lost \$1 to \$128.
GILTS were encouraged by the slight recovery in sterling. Short-term gilts with gains extending to 1/2, while long and medium-term rose by 1/4 followed by a further 1/4 in after-hours trading.
EQUITIES were quiet ahead of the Easter holiday. The FT 30-share index was 24 down at 393.2 while the FT-Actuaries All-Share Index lost 0.8 per cent to 162.50.
WALL STREET closed 2.99 up at 971.27 after earlier rises of up to 7.16.



COPPER values on the London Metal Exchange rose 2 1/2 to £817.50 following an increase in U.S. domestic producer price.

tanks Lebanon

Over 200 tanks across the back up its pressure in political discussions in Beirut with a view to a successor to President Shihab. In Damascus, Assad warned that he would move to protect any victim of the war.

Britons die in fire

Two schoolteachers and two killed in a fire which took place in a crowded hotel in London on Monday. Eight of the injured are in hospital.

Will title for Russell

Frey Russell, the "baby" of the 1920s, died of the Ampthill. Lord Russell of the Lords Committee of recommended yesterday to give the title to Frey Russell, Lord Russell's son and marriage.

Heart: nearest order

McGee Federal Judge imposed a provisional sentence on Miss Patricia Rankin. Order to an institution for days for psychiatric treatment. The judge said he might put her in a hospital.

ght stay

Two hijackers last night demanded by the government to leave after landing at (refuge) their captive two hostages. They staying the night.

y Crosland, Foreign

Intends to visit China next month. Captain Crosland was killed in a crevice. Notice of fight to retain North East seat was a report that four delegates were not at the party.

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of flu. The health authorities have approved mass immunisation of flu.

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300 agreed damages. The man aged 21 was 300 agreed damages.

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line threatened to strike. The ground staff on the line threatened to strike.

RICE CHANGES YESTERDAY

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1980-84	24.5	24.5
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31-35	24.5	24.5
36-40	24.5	24.5
41-45	24.5	24.5
46-50	24.5	24.5
51-55	24.5	24.5
56-60	24.5	24.5
61-65	24.5	24.5
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06-10	24.5	24.5
11-15	24.5	24.5
16-20	24.5	24.5
21-25	24.5	24.5
26-30	24.5	2

Tackling 'diseases of development'

BY C. GORDON TETHER

THE UNIT for the Study of Health Policy at Guy's Hospital has zeroed in on the fashionable "space age" terminology—on one of my favourite topics with its report on the relationship between health policy and economic management. And I am hoping that its deep, careful and imaginative probe into this long-neglected aspect of the contemporary scene will attract enough attention to ensure that the "diseases of economic development" as it calls it, is soon accorded the top priority status its immense underlying importance entitles it to.

In an article that appeared in this column late last year, I pointed out that there was increasing evidence of a close connection between the growth of the demands being made on the country's health services and the adverse impact on the public of the well-being of such basic consequences of poor official economic management as near-runaway inflation. I provided a number of examples of this, ranging from the way in which the headlong fall in the value of money was complicating the housewife's shopping expeditions by keeping prices constantly on the move to the unenvying effect it was having on those moving towards retirement by destroying their savings and putting their pension rights in jeopardy.

Mode of life

My conclusion was that some of the attention that was being devoted to the problem of keeping the cost of the health service down could be very advantageously diverted into considering how our economic mode of life could be changed so as to eliminate such harmful side-effects—thereby reducing the public's need for health service facilities by making living less of a strain.

The extensive exercise that the Unit for the Study of Health Policy has carried out and the outcome of which has just been published under the name of "Health, Money and the National Health Service" has brought it to similar conclusions. "Rather," it says, "than being satisfied with a health service that is doing many of the wrong jobs well, attention should be focused on the anti-health character of the social and economic context in which the National Health Service is expected to operate."

And it goes on to assert that "the idea that economic growth can be equated with social pro-

gress results not only in a variety of irrationalities and ecological nonsense but also in a social policy to a concern with how best to adapt to changing economic fortune."

The result, as the report goes on to ring round, is that the public debate on how best to deliver and repair services that defend sound and thoughtful social objectives—may not have been needed in the first place. And one of the main reasons for the fact that we have manoeuvred ourselves into this unhappy situation is to use the report's own words: "The socio-economic environment is in many ways becoming increasingly hostile to the promotion of well-being, tending to produce problems of ill-health, stress and disability."

In short, there is an urgent need for a much greater emphasis on prevention. But not just preventive action of the strictly medical type. That is obviously desirable but what is much more important still—and likely to bear much more substantial fruit—is a drive to eliminate or reduce the creation of stress, debilitation and ill-health in the socio-economic environment.

And here this new report leaves well behind the Government's recently published document—Prevention and Health. For, as Guy's Unit points out in a comment on the official contribution to the debate on health policy, that stops well short of confronting "the health hazards associated with the continued pursuit of indiscriminate economic growth."

Indeed, it might seem that, in spite of the salutary lessons taught by our more recent experiences, nowhere is there a greater reluctance to start questioning the orthodox thinking that is responsible for the present state of affairs than in the corridors of power.

There is no difficulty in seeing that there are ways in which economic growth can provide the wherewithal for welcome social advancement and, in this and other senses, promote the well-being of the people—which should surely be the ultimate objective of all economic policy. But to the extent that it serves to generate "diseases of development" in the social context, it is threatening to do it clearly a blessing we can well do without. It is high time that those who have the task of shaping economic policy recognise this and started devising a new and more rational growth orthodoxy.

RACING BY DOMINIC WIGAN

Kafue Park for a good outing

THE continuing firm ground in the South has taken its toll on today's Brighton programme, and the six races on this Racegoers' Club Concession Day card have been collectively attracted just 50 runners.

Four recent juvenile winners—

- BRIGHTON**
2.00—Model Soldier**
2.30—Prince Henham
3.00—Kafue Park***
3.30—Tudor Lord
4.00—Rose Track*
4.30—Groves Boy
- NOTTINGHAM**
2.00—Flying Sovereign
2.30—Gipsy Last
3.00—Fellie
- PERTH**
3.15—Chiquera
3.45—Pneuma
4.15—Desert Fox

Here I have no hesitation in going for the locally trained Kafue Park.

Captain Ryan Price's well-thought-of Kafue Park put up a highly satisfactory display on his seasonal reappearance when defeating the smart Sweet Lad by 21 lengths in the Arena Sports Advertising Stakes at Aintree a fortnight ago, where he met with all sorts of interference while challenging in the home straight.

A reproduction of that form should see this handsome colt, whose dam, Kew, is a sister to Florida, scoring decisively. I expect to see him chased home by his two market rivals, Coin of Gold and St. Joles.

FILM AND VIDEO BY JOHN CH

Video discs: the signs of a quiet revolution

EXCITEMENT about the potential of video discs is mounting, not only among the media industries but also among the cinema industry, publishing, printing and anyone with archival problems.

To-day, at London's Royal Lancaster Hotel, a conference about the new medium opens. The timing is of no special significance, and indeed at least two of the potential manufacturers in the industry are anxious to avoid premature publicity which in the past has disturbed the easy introduction of video-cassettes. The video disc is a medium of remarkable promise, but is still unavailable commercially except in West Germany, Sweden and Switzerland—and then only in the form of the Telefunken/Decca TeD system.

Philips is beginning to display all the signs of a company with a product in which it not only has supreme confidence, but also expectations that could rival the audio-cassette and even television. More than one journalist has referred to the video disc as being as significant as the invention of the printing press and movable type. The 20th century disc allows for the mass duplication of individually viewable TV programmes at costs even cheaper than printing; the "television programme" is arranged to comprise only a few seconds—perhaps 200 at a time on each frame—on 12 inch video disc of 1mm thickness could contain 9m. words, costing less than £1 per copy to reproduce.

The archival possibilities of a medium with this density of information are endless. Although the video disc is unlikely to displace the book for reading purposes—it is less convenient to use—it will certainly challenge the book where expensive illustrative material is involved. For document storage, its attraction is not only capacity but the instant retrievability of so much information; microfilm on the other hand, demands a linear search along a roll of film.

Until now, many experts have doubted that the video disc would find much use in number of fields. But as more information about the technology emerges, it becomes clear that large organisations with archival problems may well be able to purchase their own mastering equipment for making do-it-yourself single copies. Even at a capital cost approaching seven figures, such investment could be easily justified: the actual cost per single disc thereafter would be negligible, the storage space savings dramatic.

Thus hospitals with vast X-ray storage problems might become purchasers of mastering equipment, as might organisations with expanding vaults of computer tapes. Even the BBC and ITV companies might find

Publishers

To publishers a tabular system of serious ill-effects, and even the most serious of them, are frustrated in gain access to one of the Telefunken. This week's column among its spe Maxwells, who in number of E Philips rec success of it almost entire the players be to attract max below £230 a figure after Philips' A Union could next few years introduced colour TV set in at two-set home, many i truly laughed Video disc i consumer mo TV set in the be the means liberation fr programmes and discrimination.

SALE ROOM BY MICHAEL THOMPSON-NOEL

Major Islamic sale opens

SOTHEBY'S opened a week of major Islamic sales in London on a high note yesterday with a £307,250 dispersal of important Oriental manuscripts and miniatures which marked the opening of Britain's World of Islam festival.



The collection was sent for sale by the Hagop Kevorkian Fund of New York. The late Hagop Kevorkian was an archaeologist and noted Oriental art collector.

Bidding was described as tense and emotional as dealers and private buyers from the Middle East competed with American, Continental and British rivals.

Top price—£26,000—was paid by a private collector for a rare and profusely illustrated Persian manuscript, one of a small group of six or seven executed at Shiraz in the first half of the 14th century. The manuscript had been expected to fetch £30,000-£50,000.

The next highest price, £22,000, was paid by a New York dealer for a compendium of famous Persian epics, including parts of the Shahnamah (estimate: £10,000-£12,000); the same price was paid by an anonymous collector for a leaf from a large copy of the Akbarnameh by Fazi, produced for the emperor Akbar between 1595 and 1605 (estimate: £10,000-£12,000).

The percentage of bought-in (unsold) lots in the morning sale was as low as 3 per cent, while the percentage of bought-in lots in the afternoon sale was as high as 10 per cent.

Top price was the £40,000 paid by a Tehran dealer for a Qajar copper "rose water" set, c. 1880. The pre-sale estimate for this set was only £5,000-£8,000. Second highest price was £14,000, paid by a private Tehran source for an attractive Qajar gold qalzan bowl.

At Christie's, a very rare castle durante armorial dish painted by Nicola Pellipario and bought at Christie's in 1955 for £25,000, fetched £10,500—the highest price in a £92,016 sale of fine Continental pottery. It was bought by a private collector, who also bought a 16th-century Castile glass bowl for £2,200.

An Italian dealer paid £9,500 for a 16th-century dish by Giorgio Andreoli—the dish had been sold at Christie's in 1984 for £170—and a German dealer paid £2,500 for a rare Nuremberg enamel, dated 1723 and painted in the manner of Abraham Helmback.

Buyers at Phillips addressed themselves to a sale of antique and reproduction furniture, which totalled £22,997, and to a sale of 19th-century paintings which brought in £40,001, including £3,500 for a portrait of a young woman by Marie Laurencin, A. Viameck oil, fetched £3,200.

Robson Lowe, the London-based stamp auctioneer, reports that their sales for 1974-75 reached £236m., compared with £211m. a year earlier. Exports and re-exports accounted for 50.6 per cent of the total. Apart from the U.K., Italy was the heaviest buyer, at £852,512.

TV Radio

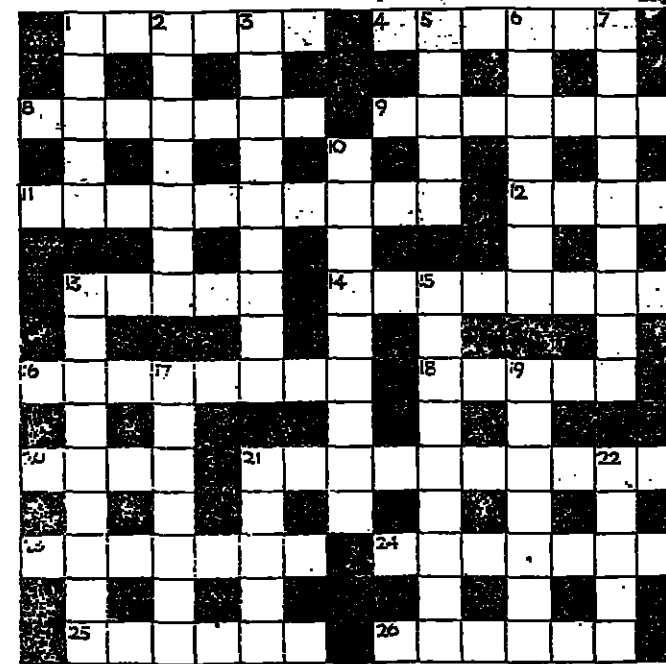
↑ Indicates programme in black and white.

BBC 1
7.05-7.55 a.m. Open University (UHF only). 8.00 The Wombles. 12.15 p.m. News. 1.00 Pebble Mill. 1.30 Thomas. 1.50 Ring-a-Ding. 2.35 Crayford Clawd Offa. 3.55 Regional News (except London). 4.00 Play School. 4.25 Crystal Tipps and Allstar. 4.30 Jackanory. 4.45 Goober and The Ghost Chasers. 5.00 John Craven's Newsround. 5.15 Vision On. 5.40 Magic Roundabout. 5.45 News.

BBC 2
6.00 Nationwide. 6.55 Young Scientists Of The Year. 7.30 The Olympiad. 8.10 Angels. 8.50 The Wombles. 9.25 The Evacuees by Jack Rosenthal. 10.40 Tonight. 11.15 May I Have The Pleasure? 11.40 Why Call This Friday Good? 11.50 Weather/Regional News.

All Regions as BBC-1 except at following times:
Wales—10.10-10.35 a.m. The Wonderful World of Disney. 6.00-6.55 p.m. Wales Today. 6.55-7.15 Heddidi. 7.15-7.45 Campus! 7.45-8.10 Tomorrow's World. 11.50 News for Wales. 6.00-6.55 p.m. Report on Scotland. 11.50 News Summary for Scotland. Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 p.m. Northern Ireland News. 11.50 News Summary for Northern Ireland. England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth).

F.T. CROSSWORD PUZZLE No. 3054



- ACROSS**
- Disease keeps the boy inside a month (6)
 - "Little" perhaps the only riddle that we from giving up" (Gondoliers) (6)
 - Really there is little intelligence to the girl (2, 5)
 - Sounds like a ship's song—no wonder there is rudeness (7)
 - A vehicle to ruin that time in Wales (10)
 - The actor as he appears before us (4)
 - "Aggress not with the leanness of his" (Henry VI) (5)
 - Do Irish police intrude upon a well-off relative? (4, 4)
 - Lays down with authority—possibly the acid test (8)
 - Wine-god brought to book (5)
 - The start of writing on the wall (4)
 - Winning everything—though a contradiction in terms (3, 5)
 - The tower that calls the faithful to prayer (7)
 - Army unit has to call back the austere person (8)
 - Voice a chance in the pools (6)
- DOWN**
- To a degree a girl comes up for food (5)
 - He makes a bit by his craft (7)
 - To discourage the fellow may be cleaner (9)
 - See the bird—obviously her number is up (5)
 - The goddess comes after in a state (7)
 - Cook-general? (9)
 - Rich to share for a singer (9)
 - In which every competitor hopes to finish (5-4)
 - Stop on the river for the settler (9)
 - Hereward follows the ship (3, 4)
 - Fishing-smacks break the by-laws (7)
 - The dance—there is a catch in it (5)
 - Dress material made up for an authoress (5)
 - Solution to Puzzle No. 3053

BBC 2
6.00 a.m. Open University. 6.55 Young Scientists Of The Year. 7.30 The Olympiad. 8.10 Angels. 8.50 The Wombles. 9.25 The Evacuees by Jack Rosenthal. 10.40 Tonight. 11.15 May I Have The Pleasure? 11.40 Why Call This Friday Good? 11.50 Weather/Regional News.

LONDON
10.00 a.m. Wait Till Your Father Gets Home. 10.30 Spider-Man. 10.55 Animated Classics. 11.15 Galloping Gourmet. 12.00 Paperplay. 12.10 p.m. Rainbow. 12.30 Treasures in Store. 1.00 First News. 1.30 News. 1.50 Lunchtime Today. 1.30 Emmerdale. 2.00 Good Afternoon. 2.30 Crown Court. 3.00 Barry Sheene. 3.30 News. 3.55 General Hospital. 4.25 Arrows. 4.50 Rainbow Stars Show. 5.20 Nanny and the Professor. 5.50 News from ITN. 6.00 Today. 6.00 Crossroads. 7.05 A Little Bit of Wisdom. 7.35 Tuesday Film Premiere: "Firehouse," starring Vince Edwards and Richard Roundtree. 9.00 News for Britain. 10.00 News. 10.10 Matter Of Life. 11.20 Drive-In. 11.30 Barnaby Jones. 1.00 a.m. What Was He Like? All ITV Regions and London except at the following times:
11.00 a.m. Festival Film: "Carnival," starring Sally Gray and Michael Wildgen. 10.30 Shepherd on the Poles. 11.00 a.m. News. 11.30 News. 11.50 News. 12.00 a.m. News. 12.30 News. 1.00 a.m. News. 1.30 News. 1.50 News. 2.00 a.m. News. 2.30 News. 3.00 a.m. News. 3.30 News. 4.00 a.m. News. 4.30 News. 5.00 a.m. News. 5.30 News. 6.00 a.m. News. 6.30 News. 7.00 a.m. News. 7.30 News. 8.00 a.m. News. 8.30 News. 9.00 a.m. News. 9.30 News. 10.00 a.m. News. 10.30 News. 11.00 a.m. News. 11.30 News. 12.00 a.m. News. 12.30 News. 1.00 a.m. News. 1.30 News. 1.50 News. 2.00 a.m. News. 2.30 News. 3.00 a.m. News. 3.30 News. 4.00 a.m. News. 4.30 News. 5.00 a.m. News. 5.30 News. 6.00 a.m. News. 6.30 News. 7.00 a.m. News. 7.30 News. 8.00 a.m. News. 8.30 News. 9.00 a.m. News. 9.30 News. 10.00 a.m. News. 10.30 News. 11.00 a.m. News. 11.30 News. 12.00 a.m. News. 12.30 News. 1.00 a.m. News. 1.30 News. 1.50 News. 2.00 a.m. News. 2.30 News. 3.00 a.m. News. 3.30 News. 4.00 a.m. News. 4.30 News. 5.00 a.m. News. 5.30 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Alaska lease auction could raise \$400m. to \$600m.

By MARTIN, U.S. EDITOR

WASHINGTON, April 12.

THE SALE of oil and shore federal territory, at least in the Gulf of Alaska, is expected to raise between \$400m. and \$600m. The auction, scheduled for May 1 by the celebrated Kayak Island and Icy Bay on the State's southern coast, is expected to be one of the major remaining million acres of off-shore oil and gas resources.

IRS ruling on oil re-output deals

By OWN CORRESPONDENT NEW YORK, April 12.

INTERNAL Revenue Service has issued a new ruling on the tax treatment of oil re-output deals. The new IRS ruling is that payments under these agreements are not taxable until the oil is sold to a third party. As such, they cannot be deducted from the U.S. company's tax bill. Commenting on the Internal Revenue Service announcement, Mobil said that in its opinion the ruling was incorrect, would put U.S. oil companies at a disadvantage and that the uncertainty would affect exploration and production. Texaco said that action that American oil companies would increase the tax burden of oil companies at a disadvantage and leave America increasingly dependent upon foreign-owned oil companies for its imported sources of crude oil.

Rio loan 'indicates Brazil's good credit'

By Hugh O'Shaughnessy

THE oversubscription by \$20m. of the \$100m. loan for the Rio de Janeiro airport was an important indication of the continued creditworthiness of Brazil, said Sr. Angelo Calmon de Sá, President of the Banco do Brasil whose London branch was agent bank for \$120m. loan. The five year loan has a spread of 1 1/2 per cent over London interbank offered rate and participation fees of up to 1 per cent. At the signing ceremony for the loan agreement yesterday Sr. Calmon de Sá painted an optimistic picture of the Brazilian economic future. Though he estimated the Brazilian trade deficit for the first quarter of the year at \$800m. and \$900m., he forecast that the trade deficit for the year as a whole would be between \$800m. and \$1bn. He forecast that Brazil would not take many years to achieve once again a balance on its foreign trade. Sr. Calmon de Sá would not be drawn to make any forecast of the rate of inflation in Brazil this year. Though the growth rate had been cut from around 10 per cent a year in the seven years till the end of 1974 to no more than 4.5 per cent in 1975, Brazil needed to maintain a positive growth rate if it was to provide the 1m. jobs that are needed annually for the new entrants to the labour market.

UNCLE SAM'S CLOSING DOWN SALE

The debris of Vietnam aid

BY OUR CORRESPONDENT IN HONG KONG

THE U.S. GOVERNMENT is selling off all the aid supplies that were bound for Indochina at the time of the fall of Saigon, but never got there because the Communists took over.

As the operation heads into its final months, the U.S. Congress is debating the resumption of American trade with the Indochinese States. At present such trade is illegal under the Trading with the Enemy Act.

The House of Representatives has passed and sent to the Senate legislation amending the Act to authorize trade. This concession would be subject to immediate cancellation by the President.

Gerald Ford, if Cambodia and Vietnam did not account for American servicemen missing in action within 180 days.

The goods now being sold off by the U.S. Government are the remnants of U.S. trade with Indochina prior to mid-1975. No one knows yet what the trade there will be, but what the Americans are selling off now are items actually purchased by Indochinese businessmen which are presumably still wanted.

necessary imports. The exchange was at the official rate and the piastres and rials received were mainly used by the local Government and to pay some of the expenses of the agency.

Under the CIP, American suppliers were given priority. Manufacturers from other countries were called on only if the required item was not made in the U.S.

The CIP was worth \$US226m.

Completed items—everything from vitamin preparations to bicycle tyres—had either been used by other U.S. Government agencies or sold. The vast amount is now being sold by tender. (Interested businessmen can obtain lists of available commodities from AID, in care of the State Department, Washington, or the U.S. Consulate-General in Hong Kong).

It is thought that about

The U.S. Agriculture Department is thought to have sold or been given to charitable organisations about \$25m. worth of rice, wheat, maize, and cotton which had reached Southeast Asia. About \$1m. worth of raw cotton was sold in Hong Kong and Manila. Some of the food aid was diverted to Guam, where it was fed to refugees from Indochina.

About half of the CIP items have now been sold, raising an amount perhaps slightly less than half their value. But the items most difficult to dispose of are still in the warehouses, and it is thought likely that the price will drop drastically. Some of the goods were manufactured specifically for the Cambodian or Vietnamese market, and no other purchaser seems interested.

Thus, AID officials are tearing their hair over a consignment of glass medicine containers, over crates of cigarette filters apparently useable only in Cambodia, and over 80 per cent of a vegetable oil processing plant. The vital 20 per cent of the plant had already been shipped to Saigon.

The irony of the situation is that the U.S. Government has on hand innumerable items which the Indo-China states need and want—dozens of lorries, a battery plant, a bottling plant, raw materials to make plastics, yarn, and fertilisers. Yet the law states that the Government must take legal action against anyone who buys a CIP item and re-exports it to any Communist area. The proposed legislation to allow a resumption of trade with Indo-China will not change that.

The irony of the situation is that the U.S. Government has on hand innumerable items which the Indo-China States need and want.

to Vietnam in 1973. Food aid under the PL480 programme was worth another \$194m. When the Communist Government came to power in Phnom Penh and Saigon, this aid stopped. No one had ever before cut off commodity aid on this scale and so suddenly. According to reliable sources, the stoppage actually was planned several weeks before either Phnom Penh or Saigon had fallen.

Though it was as relatively easy to divert any goods that were actually on the high seas others had to be stopped in all the various stages of manufacture. Here, according to these sources, the AID administrators were slow. Commodities kept piling up on the U.S. west coast.

It is not yet known how much was in the pipeline at the time of the halt, but it was vastly more than the amount stopped in South East Asia.

State of America.

THE ECONOMY

The economy of the 51st State will support you in comfort. With the 747's generous seat-



In Economy, you travel in space.

ing arrangements, there's lots of room to stretch out and stroll about.

THE HIGH STANDARD OF LIVING

In First Class, you're pampered no end. Comfort is generous, service is liberal and

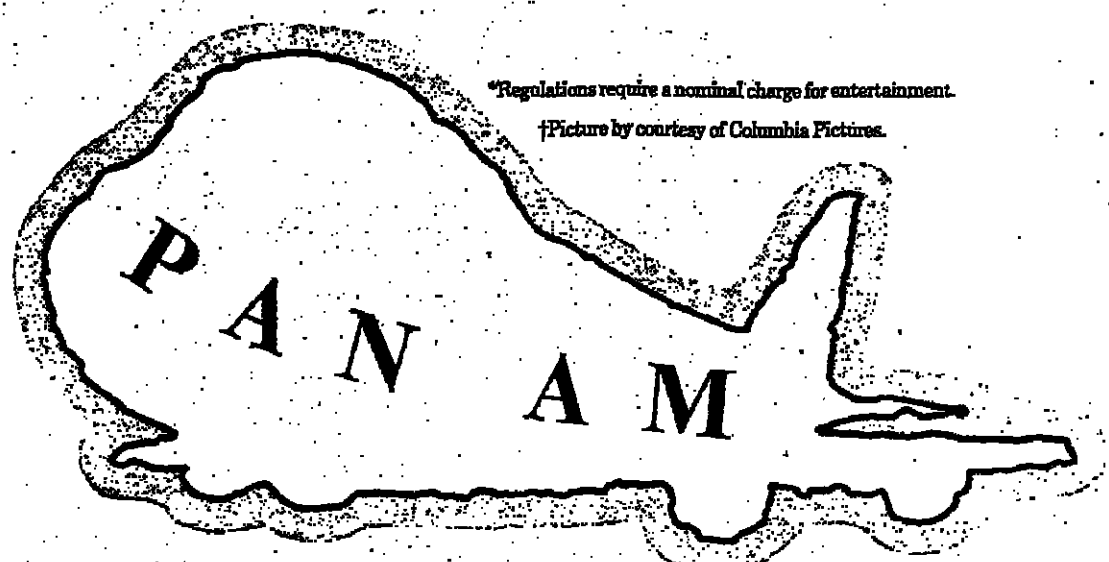


First Class drinks are really first class.

drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.

THE HISTORY

Add all the above to the 49 years' experience we've had making flying and people more comfortable and you arrive at the 51st State of America.



*Regulations require a nominal charge for entertainment. (Picture by courtesy of Columbia Pictures.)

THE 51st STATE OF AMERICA.

Row over Kissinger papers move claim

BY JUREK MARTIN

WASHINGTON, April 12.

THE STATE Department confirmed today that Dr. Henry Kissinger had removed confidential personal papers from the White House to Mr. Nelson Rockefeller's private estate in New York in early 1973 when he was thinking of resigning from the Government.

However, the Department said that these did not include classified diplomatic documents. This morning, Mr. William Safire, the New York Times columnist and former Nixon speech writer who has emerged as Dr. Kissinger's most brilliant press critic, alleged that these papers included memoranda of conversations with the President and officials of foreign governments and that they had not been returned.

The disclosure that Dr. Kissinger kept the papers in his own home, Mr. Safire said, was a national security issue but to all intents and purposes Secretary of State, had removed documents from the White House came in the Woodward and Bernstein book on the final days of the Nixon Presidency. The authors said that Dr. Kissinger had acted because he was concerned at the security

of documents as the Nixon White House was reduced to a shambles by the Watergate scandals.

The State Department said today that the diplomatic exchanges were where they always had been—in the White House files. The documents stored in Mr. Rockefeller's vaults were entirely personal, many predating Dr. Kissinger's government employment, and were brought back to Washington later in the year when he decided not to resign.

Mr. Safire wrote that he had spoken to Mr. Rockefeller, now the Vice President, and Dr. Kissinger's original political mentor. Mr. Rockefeller's replies indicate that his vault still houses some of Dr. Kissinger's papers but he refused to allow Mr. Safire to inspect them.

Mr. Safire, who is believed to have remained in contact with former President Nixon, does not, of course, mince his words. He charged that the reason why Dr. Kissinger, with Mr. Rockefeller's connivance, was withholding classified information was because he wished to doctor the historical record if necessary.

Sonnenfeldt clarifies 'doctrine'

Mr. Helmut Sonnenfeldt, one of Dr. Kissinger's closest advisers at the State Department, has added his own voice to the administration denials that the U.S. would prefer to see Soviet hegemony over Eastern Europe internationally accepted. Our Washington Staff writes that the so-called Sonnenfeldt Doctrine, enunciated to American diplomats in Europe late last year, which was reported to have said that the U.S. should not oppose the consolidation of Soviet dominion in Eastern Europe. Controversy over it has prompted successive denials that this is American policy, following sharp political debate over it here.

Mr. Sonnenfeldt, deploring the "misunderstandings" that had arisen, said that "we support the independence, national sovereignty and identity and autonomy of all the peoples and countries of Central and Eastern Europe." He denied that there was a "secret administration policy that differs in any way from our declared public policy and said that it was not correct that there was any agreement with the Soviet Union under which the U.S. would not object to Russian hegemony in Eastern Europe provided the Soviet Union prevented Communist parties from forming, or

joining governments in Western Europe.

Gift to refugees

The International Ladies Garment Workers Union said yesterday that it is donating \$15,000 worth of clothing for refugee children in Portugal, UPI reports from New York.

Schlesinger invited

Mr. James Schlesinger, the Secretary of Defence fired by President Ford last autumn, has been invited to visit China this summer. The Chinese offer was made about two months ago, before the latest upheavals in the country. Our Washington Staff writes: "It may be assumed that the Chinese intention is similar to that which saw former President Nixon go on a visit in February at the start of the primary season here. The U.S. Government believes that the Chinese were signalling Washington to avoid too close a pursuit of détente with the Soviet Union. Dr. Schlesinger, while in Government, was one of the most vocal advocates of the necessity of the U.S. acknowledging the growth of Soviet military strength."

Playboy chief resigns key posts

BY STEWART FLEMING

NEW YORK, April 12.

MR. HUGH HEFNER, who in the past 20 years has built up an international network of clubs and hotels centred on the magazine Playboy, is stepping aside as chief operating officer of the group.

This was confirmed today by Mr. Lee Gottlieb, the company's official spokesman. But Mr. Gottlieb firmly denied reports that Mr. Hefner was resigning all his positions in the company. He said that Mr. Hefner would remain as chief executive and chairman of the Board of Playboy Enterprises, but would step aside from his two other posts as President and chief operating officer.

The post of President of the company is filled by the man responsible for the day-to-day administration. Mr. Gottlieb said that a year ago the company took a decision to try to find somebody to take on this function and that an announcement about an appointment might be made by June.

four operating quarters in 1975, and its share price, which had been as high as \$25, sank to \$2 in that year.

It has been suggested for some time now that Mr. Hefner has been playing a less active role in Playboy's affairs and that the 50-year-old founder of the company has been keeping in touch with its operations to some extent through his daughter. Part of the company's difficulties may well stem from its clumsy management structure which is in the process of being reformed.

In addition, however, its hotel division has been losing money, and it still at best operating close to break even, while its London gambling operations is shoring up the club side.

The magazine itself has been suffering a steady decline in circulation in the face of competition from Penthouse and similar publications. In the last few days the company's economy drive has begun to bite into some of the symbols of its earlier opulence. The "Black Bunny," Mr. Hefner's personal DC9 jet aircraft owned by the company, has been sold for \$1m.

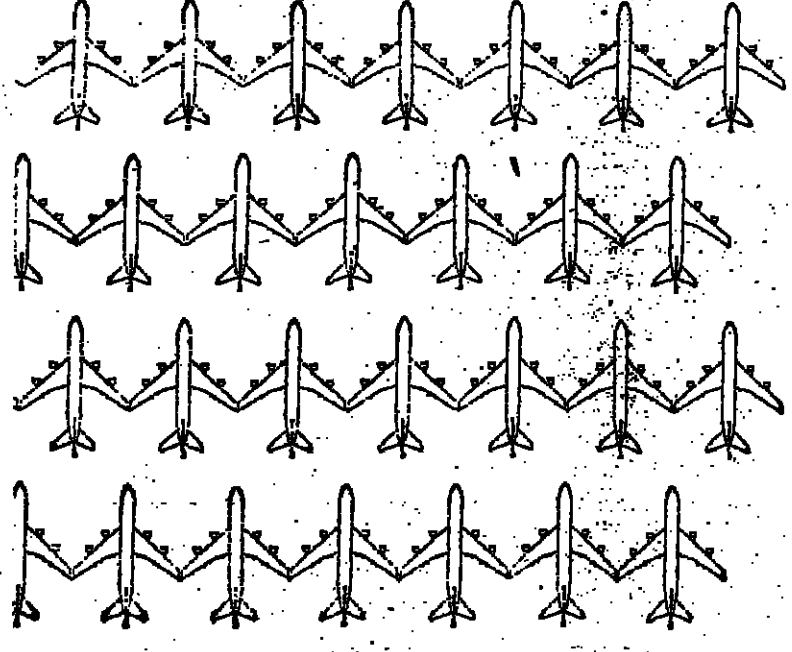
Transatlantic schedule					
London	Leave	Arrive	Aircraft	Flight	
	1215	1335	707	PA055	
	1215	1615	707	PA055	
Frankfurt	1100	1235	747	PA101	
Frankfurt	2000	2135	707	*PA001	
San Francisco	1355	1735	747	*PA123	
San Francisco	1355	1755	747	PA125	
San Francisco	1355	1435	747	PA123	
London	1150	1410	747 (ex Mo/Tu)	PA107	

European and Around the World schedule					
London	Leave	Arrive	Aircraft	Flight	
London	2310	0015	747 (Tu/Sa)	PA100	
London	1050	1320	727	PA054	
London	2310	0010	747 (ex Tu/Sa)	PA100	
London	1450	1615	747 (ex Mo/Tu)	PA106	
London	0930	1055	747	PA002	
London	1050	1210	727	PA054	
London	0930	1715	747	PA002	
London	0930	0055	747 (Mo/Wed/Fri)	PA002	
London	0930	0620	747	PA002	
London	0930	2130	747 (Tu/Th/Sa/Su)	PA002	
London	0930	1445	747	*PA002	

19 April PA001 departs 1900, arrives 12035 and from 15 April operated by 747. Overnight Hong Kong. Operated by 707 Seattle/Portland. See your Travel Agent for further details.

THE BIRDS

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and, a 747—particularly a Pan Am 747—is the best way to travel.

COMBINED INSURANCE
COMPANY OF AMERICA

6050 Broadway, Chicago, Illinois 60640 U.S.A.

FINANCIAL HIGHLIGHTS FOR THE YEAR OF 1975

	1975 U.S. \$000	1974 U.S. \$000	Percent Increase
Net Income*	50,371	48,568	3.7%
Per Share	\$1.40	\$1.32	4.6
Total Revenue	322,119	365,543	10.0
Total Direct Premiums Written	383,367	333,405	9.0
Accident and Health	297,010	274,823	8.1
Life	66,357	58,580	13.3
Investment Income—Net	25,948	21,777	19.2
Financial Position Elements			
Total Assets	632,789	541,974	16.8
Shareholders' Equity	259,827	223,498	16.3
Direct Life Insurance in Force	3,823,901	3,213,543	12.8

*Excluding realized investment gains or losses

1975 was the 17th consecutive year in which new operating records were established by Combined Insurance Company of America and its subsidiaries.

In their annual message to shareholders for the year ended 31 December 1975, the founder and chairman, W. Clement Stone and the president and chief executive officer, Clement Stone stated that the new records for premium volume, investment income, net income and asset growth were in line with the company's growth record since 1959: a fourfold increase in premiums written, net income and a nearly fivefold increase in cash dividends to shareholders.

A number of new and improved insurance coverages were introduced in 1975, including a Hospital-Indemnity Policy which provides benefits for in-patient and convalescent care, is non-cancelable and is guaranteed renewable for life. An optional amendment to the policy covers disability income. Surgical expense coverage for hospital and outpatient treatment is covered in a Cancer Aid Policy which was also introduced in 1975.

Expansion in the international market was increased by the formation of Combined Insurance Company of Ireland in December, 1975, the first company to be granted a license to write accident insurance in the Republic of Ireland since 1936.

The United Kingdom saw the development of the Little Giant Life Insurance product in 1975. This ordinary whole life insurance coverage is patterned after the highly successful product marketed in the United States and Canada. Experimental market tests in the UK were completed and the first policy sales were made before the end of the year. A separate Little Giant Life sales force is expected to be operational in the United Kingdom in April, 1976.

SUPERIOR POLICY DIVISION (SPD)

The U.S. domestic SPD Accident and Health Department is the Company's largest subdivision; premiums collected in 1975 were \$213,256,000, an increase of \$17,245,000 over 1974. The new insurance products made a measurable contribution to the premium increase.

Foreign direct accident, health and life premium income, converted to US dollars at the exchange rate prevailing on December 31, 1975, totaled \$63,585,000, an increase of 9.0 per cent over the previous year.

The Life Department added another \$396-million Little Giant Life insurance in force bringing the in force total to \$3,436,752,000 in less than ten years since this policy was introduced. Total premiums written reached a record \$65,270,000 during the year.

AGENCY DIVISION

Total premiums in the Agency Division amounted to \$21,759,000.

ASSET MANAGEMENT

Net investment income aggregated \$25,948,000 or 19.2 per cent more than the record level in 1974. The return on average invested assets during the year was 5.8 per cent compared with the 5.4 per cent return last year.

Combined Insurance Company of America and its subsidiaries operate throughout the United States, Canada, the British Isles, Australia, New Zealand and parts of the Caribbean. The group's main business is writing and selling individual accident and health insurance protection policies and life insurance policies at moderate cost. In the United States and the United Kingdom and New Zealand it sells accident, health and life insurance; in other areas it specializes in accident and health insurance.

Certain information, required by The Stock Exchange in London to be made available, may be inspected during usual business hours up to and including April 30, 1976, at Kleinwort, Benson Limited, 34 Lime Street, London, EC3M 7LX from whom the Annual Report may be obtained.

EUROPEAN NEWS

Socialists call
for oil probe

BY DAVID CURRY

BRUSSELS, April 12.

THE SOCIALIST group in the European Parliament has decided to make a major issue out of allegations that American companies have bribed European political parties.

It is tabling a question to the Commission demanding whether the Commission has any knowledge of "payments by multinational or national enterprises or other bodies with the express purpose of influencing decisions to their advantage and the detriment of public interest."

The group is also demanding that the Commission should produce pages of a report on the behaviour of the oil companies in the EEC during the 1973-74 oil crisis which were taken out of the published document.

These pages apparently refer to the policies of transfer pricing of the oil companies, and the Socialist group thinks that they might point towards the operations of effective cartel arrangements by the big oil companies.

The group is claiming that the original version of the report must be produced "on the grounds that the European Parliament is unable to act as a watchdog of the Commission if it permits the Commission to expurgate the material it passes on to the Parliament."

The Commission admits that pages were removed from the final draft, but claims that this was done because of legal necessity not because of a desire to whitewash the oil companies.

The report gave the companies a generally clean slate on the basic investigation of whether they had taken advantage of conditions during

the crisis to drive independents out of the market, but decided to pursue further inquiries into the kerosene and naphtha markets.

In the course of the preparation of the final text of this report a section dealing with transfer pricing policies and some tables illustrative of this were removed from the draft.

Transfer pricing, or transactions between companies in the same group, that is, internal prices determined by tax, financial and economic considerations relating to the enterprise itself.

Mr. Albert Borcherette, the Commissioner in charge of competition policy, states that this was done on legal advice because otherwise the Commission could have been taken to court by oil companies for revealing information prejudicial to their operations and competitive position.

Mr. Borcherette hammered home the point about the confidentiality of information submitted to the Commission when he met the Parliament's economic and monetary committee this afternoon.

The Socialists also came under furious Conservative attack on the grounds not only that their complaint was groundless in itself, but that it would only serve to dry up Commission access to confidential information and MEP access to Commission confidence.

The Socialists left the meeting without making any further statement, although it appears that the Committee may re-examine the Commission report as it stands.

Parliament Page 16

Dutch widen study

BY MICHAEL VAN OS

AMSTERDAM, April 12.

THE DUTCH commission investigating allegations that substantial sums of money have been paid to Holland's Prince Bernhard to promote Lockheed aircraft sales is investigating purchases of other Dutch military aircraft. Purchases from Northrop of the U.S. and Dassault-Breguet of France, are to be studied. This is confirmed in a letter from the commission to the Government, last week in which the commission expresses concern about delay in the arrival of needed U.S. documents, although an official agreement with the U.S. Justice Ministry had already been signed at the beginning of the month.

The three-man commission is now studying Dutch Defence practice in the purchase of 138 Lockheed F-104 aircraft further, the letter added that in 1959, 105 Northrop F-5 fighters in 1967 and nine

Breguet-Antique aircraft in 1969. The original brief of the so-called Donner Commission was to check out the Lockheed allegations involving Prince Bernhard and, if there were found to be any reason for this during this investigation, also whether there has been any evidence of Government departments having been influenced in ordering aircraft as a result of "represible acts" by the aircraft manufacturers.

The commission's letter, the first form of substantial publicity concerning the progress of the investigation, added, however, that thanks to co-operation from several sides, it had made "good progress." Without elaborating further, the letter added that "important" information had resulted from the investigation.

Strike hits
most
French
universities

By Robert Mauthner

PARIS, April 12.

THE GROWING wave of student unrest reached national proportions to-day with a strike against proposed educational reforms, affecting the majority of France's 75 universities.

It was difficult to establish with any accuracy how many of the country's 800,000 students answered the general strike call of Left-wing student leaders who met in Amiens, northern France, at the weekend, there can be no doubt that the Government is faced with a potentially dangerous situation.

A Left-wing university teachers' union has already called on its members to stop work in sympathy with the protesting students on Thursday, which has been proclaimed a national day of action, and contacts have been made between students and national trade union leaders.

For the moment, even the Left-wing trade unions such as the Communist-led CGT and the CFDT, aware that extreme Left-wingers are playing an active part in fomenting the current unrest, are adopting a cautious attitude. On the other hand, "L'Humanité," the official Communist Party newspaper, has not hesitated to describe the students' strike as part of the "common workers' struggle."

The prospect that the Socialist-Communist Union of the Left will eventually espouse the students' cause is therefore one that the Government clearly cannot afford to ignore, particularly at a time when its popularity is already on the wane.

On the face of it, the reforms proposed by Mme. Alice Saunier-Seïte, the State Secretary for Education, are in the students' own interests because they aim to make higher education more career-oriented and to avoid the present situation under which some 25,000 to 30,000 graduates every year are unable to find suitable employment.

However, the students, the great majority of whom are Left-wing, fear that the universities will thus become too integrated in the capitalist system.

French-U.S. talks on aircraft venture

By Robert Mauthner

NEGOTIATIONS BETWEEN

Aérospatiale, the French nationalised aircraft manufacturer, and Boeing of the U.S. on the joint construction of a civil airline are making satisfactory progress.

This was revealed here today by Gen. Jacques Mitterrand, the Chairman of Aérospatiale and brother of the French Socialist leader, M. François Mitterrand, who emphasised at a press conference that the future of the French and European aircraft industry lay in co-operation with the Americans.

Though Gen. Mitterrand denied Press reports that a secret deal had already been reached between Aérospatiale and Boeing, he made clear that negotiations had entered into the heart of the matter.

Two projects were under discussion. The first was French participation in the building of the improved version of the Boeing 737-100, also known as the 737-200, for which Aérospatiale is hoping to build the wings.

The second and more important venture would be the construction by Boeing for the U.S. market of the B-10 version of the European Airbus. The B-10 is a smaller version of the Airbus already in service with a number of European and other international airlines, notably Air France and Lufthansa.

Several engines are being considered for both projects. In the case of the 737, the French are clearly hoping that it will be powered by the new turbofan CFM-56, built jointly by France's Snecma and U.S. General Electric. But the Rolls-Royce RB-211 and the American Pratt and Whitney JT-10 engines are also in the running.

The RB-211 is also being considered as a strong contender for the Airbus B-10 and talks on this subject took place earlier this month in London and Paris between Gen. Mitterrand and Sir Kenneth Kelth, chairman of Rolls-Royce (1971), who has recently expressed great interest in the U.K.'s full participation in Airbus Industrie.

Aérospatiale, as Gen. Mitterrand emphasised, desperately requires the "go-ahead" for a new aircraft project to restore its ailing finances.

Reuter adds: France expects to resume production shortly of the Transall military transport aircraft following Egyptian interest in buying it. General Mitterrand said here to-day.

He said that Egyptian Vice-Premier and War Minister Abdel-Ghani Gamassi was very interested in buying the Transall after seeing a demonstration flight in France last month.

Brussels paper seeks E
jobs, economic strateg

BY ROBIN REEVES

BRUSSELS

MEDIUM-TERM economic projections for individual EEC member countries offer no more than a gloomy view of the future. In comparison with the achievements of the ten years preceding the 1974-75 recession, even the most optimistic assessment points to a lower growth in potential GNP, higher unemployment and a sharper increase in consumer prices.

This is the bleak opinion of the Brussels Commission in a discussion paper issued here to-day aimed at stimulating moves towards a Common Market strategy for full employment and economic stability.

The Commission hopes it will form the basis for consultation with EEC governments, employers and trade unions at the next tripartite conference planned for this summer.

As a starting point it argues that the EEC member governments must aim at a GNP growth rate which goes beyond what is presently regarded as feasible for the years up to 1980 (about 4.5 per cent on the average for the Community as a whole).

However, a higher growth rate will boost only after a substantial time-lag and will not automatically restore full employment, it warns.

The Commission therefore goes on to suggest a number of direct measures to boost employment. These include: easier access to retirement for elderly workers who have been out of work at least 12 months; encouraging the recruitment of additional personnel rather than extension of overtime; a continued limitation on recruitment of labour from non-EEC members until the end of 1977; and temporary employment premiums as an alternative to the payment of unemployment compensation.

Among measures aimed specifically at reducing unemployment among young people it suggests: Granting recruitment

premiums to private and public sector companies which increase the supply of apprenticeships and traineeships, the premium to be substantially below the general employment premium but to be paid for a longer period; an increase of apprenticeships by public provision of training subsidies; young people attending agencies, as otherwise be out of promotion of local labour intensify create new jobs, young people.

But the Commission is certain that full employment unless the average increase in the rate of growth is stimulated to stimulate the Commission or subsidies geared creation in regional employment has above the nation at least two years categories of interest of the a (such as energy suggests special rules or subsidies granted temporary or long-term it that considers to a practical d comes policy i come from a i behind real an trends and bet and long-term it in the short re that if the relat consumption an to revert to nor real wages must behind the trend

On the next 18 to panies must p contribution to since unit cost decline in the c saving. Such di the proper redc restraint shown and would creat enabling a "qu take the place boom" which h the last few year

There should be concerted intervention to hold parties between the yen and the dollar on the one hand, and European currencies and the dollar on the other, he said.

Mr. G. J. van der Stoep, a member of the Council of Ministers, said that the Commission should have taken place last month to prevent the French franc leaving the system, Deutsche Bank Board member Wilfried Guth said meanwhile, in Frankfurt.

However, Mr. Guth told a news conference that the parties of the remaining countries in the mini-boat should be able to be defended and the Mark does not now need to be revalued.

Mr. Guth, who will become joint managing Board spokesman of the bank in May, is a former Bundesbank chief economist and German executive director at the IMF.

Mr. Guth said that the currency unrest of the past few weeks showed the limited effectiveness of Central Bank intervention against deep-seated trends.

Reuter

Germans forecast sharp up

BY NICHOLAS COLCHESTER

BO

THE WESTERN industrialised economies should grow by a real 5.5 per cent in 1976 after a two per cent decline in their joint Gross National Products in 1975.

This forecast, encompassing a seven per cent expansion of world trade, is the basis of the West German economy published today by the five major German economic institutes.

The institutes feel that "now that the change in flows of stock has got the recovery underway the self-reinforcing effect of capital investment will determine the rate of recovery."

The pace of recovery in most countries and the chances are good that this improvement will hold. In addition the expansion of private consumption should be maintained.

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Reuter report West German workers and el receive a 5 p

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The minimum be paid will labour sources cost of the deal

The public s union (DET) h ally for a moni DM135 for all th authority level, servants union sought: 7 per c

Jobless down

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These Bonds have been sold. This announcement appears as matter of record only.

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Deutsche Bank Aktiengesellschaft		
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S.G. Warburg & Co. Ltd.		
A.E. Ames & Co. Limited	Algemeene Bank Nederland N.V.	Amsterdam-Rotterdam Bank N.V.
Andersen Bank A/S	Arnhold and S. Bleichroeder, Inc.	Banca Commerciale Italiana (France)
Banca Nazionale del Lavoro	Banco di Roma Banco Urquijo Ltd	Banco de Vizcaya Bancom International Limited
Bank of America International	Bank of Bermuda Limited	Bank Gutwiler, Kurz, Bungeger (Overseas) Limited
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Banque Française du Commerce Extérieur		Banque Française de Dépôts et de Titres
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Banque de l'Union Européenne	Banque Worms	Baring Brothers & Co. Limited H. Albert de Bary & Co. N.V.
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Blyth Eastman Dillon & Co. International Limited	Cazenove & Co.	Caisse Centrale des Banques de France
Caisse des Dépôts et Consignations	Commerzbank Aktiengesellschaft	Compagnia Finanziaria Interbancaria S.p.A.
Citigroup International Bank Limited	Commerzbank Aktiengesellschaft (Underwriters) S.A.	Continental Bank S.A. Creditanstalt-Bankverein
Crédit Industriel d'Alsace et de Lorraine	Crédit Industriel et Commercial	Crédit du Nord et Union Parisienne
Crédito Italiano	Daiwa Europe N.V.	Deutsche Girozentrale-Deutsche Kommunalbank
Den Danske Landmandsbank	Den Norske Creditbank	Dewazay & Associés International S.C.S.
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Dresdner Bank Aktiengesellschaft	Effectenbank-Warburg Aktiengesellschaft	EuroPartners Securities Corporation
European Banking Company Limited	Finacor	First Boston (Europe) Limited Robert Fleming & Co. Limited
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Istituto Bancario San Paolo di Torino	Kanehall-Osaka-Pankki	Kidder, Peabody International Limited
Kjæbenhavn Handelsbank	Kleinwort, Benson Limited	Kreditbank N.V.
Lazard Brothers & Co. Limited		Kuhn, Loeb and Co. International
Lazard, de Neuflize & Co. Incorporated		Lehman Brothers Incorporated
Manufacturers Hanover Limited		McLeod, Young, Weir & Co. Ltd.
Morgan Stanley International	Merrill Lynch International & Co.	Morgan Grenfell & Co. Limited
Nesbitt, Thomson Limited	National Westminster Bank Group	Nederlandsche Middenstandsbank N.V.
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N.M. Rothschild & Sons Limited	Salomon Brothers	Richardson Securities of Canada
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Società Finanziaria Assicurativa (SOFIAS) RAS Group		Smith Barney Harris Upham & Co. Incorporated
Société Générale Alsacienne de Banque	Société Lyonnaise de Dépôts	Société Générale de Banque S.A.
Sogen - Swiss International Corporation	Strauss, Turnbull & Co.	Société Séquanaise de Banque
Svenska Handelsbanken	Swiss Bank Corporation (Overseas) Limited	Sumitomo White Weld Limited
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Union Bank of Switzerland (Securities) Limited	Vereins- und Westbank Aktiengesellschaft	J. Vontobel & Co.
Warburg Paribas Becker Inc.	Westdeutsche Landesbank Girozentrale	Dean Witter & Co. Incorporated
Wood Gundy Limited	Yamaichi International (Europe) Limited	

American Trus
Company Limited

Summary of the results for the year ended 31st January 1976

CONSOLIDATED GROUP FIGURES

	1976	1975
Total Assets	£61.6m	£44.6m
Asset value per share	48.3p	29.5p
Gross revenue	£3.12m	£3.02m
Earnings per ordinary share	1.246p	1.354p
Dividends per ordinary share	1.350p	1.350p
Capitalisation issue (B ordinary shares)	4.27774%	6.87857%

DIVIDENDS

The directors recommend that a final dividend of 0.93p per share be paid on the ordinary making a total of 1.35p per share (the same as in the previous year). A number of factors particular the possibility of substantial conversions of B ordinary shares following recent legislation, will affect the company's revenue position. The directors have accordingly shareholders their intention of recommending a reduced dividend for the year to 31st

POLICY AND PROSPECTS

There was a very great improvement in market conditions throughout the world during under review. Although 1975 was in economic terms a bleak year for the United Kingdom now possible to observe some favourable economic factors. The directors view the outlook for overseas markets appears favourable, especially in the United States, and intend

OVERSEAS NEWS

Syria moves across Lebanon border as Jumblatt makes urgent appeal

DIER ZANOUN, April 12

REGULAR SYRIAN soldiers with tanks have occupied Lebanese territory here to control the main border highway, and Syrian President Hafez Assad warned in a political rally in Damascus tonight that he was "prepared to move into Lebanon to protect any victim of aggression."

"We have complete freedom of movement," he told the rally, which was broadcast live by Syrian radio and monitored in Beirut. "We have the capability to take any position we want." President Assad's tough warning, coupled with his military advance along the border, marked the most serious indication in the year-long Lebanese civil war that Syria is prepared for all-out intervention if the combat continues.

Meanwhile, Mr. Kamal Jumblatt, his Left-wing stronghold, being encircled by Syrian forces, appealed to Arab states to "hit the Syrian army movement and for urgent political intervention, contain the Palestinian resistance."

Mr. Jumblatt charged that more Syrian troops were crossing the border and that the danger of Israeli counter-intervention was growing.

He entreated in force to "appeal" to the Arab League for intervention to stop this illegal Syrian incursion.

The Saudi Government was trying last night to obtain the release of the military aircraft that was forced to land in Israel yesterday, the official Saudi news agency said.

It said the aircraft was on a regular flight carrying armed forces' post from Damascus to Saudi Arabia when it was intercepted by Israeli aircraft and forced to land at Tel Aviv airport. Israeli reports said the aircraft wandered off course on

capital and the hills as scattered artillery and machine-gun exchanges again marred the much-violated Syrian-sponsored truce, which Mr. Jumblatt agreed last night to extend until the end of the month.

It was home with 23 soldiers and was intercepted by Israeli fighters. The Israelis said the aircraft would be held overnight and allowed to fly on tomorrow morning with the soldiers, its crew of five or six civilians, including three Americans. The Saudis were interrogated and then served lunch, senior Air Force officers told Reuters, adding: "We are absolutely certain this was just a mistake."

Syrian troops were manning this Diek Zanon checkpoint at crossroads, six miles inside Lebanon, this afternoon. Their authority was backed by the stubby cannon of a Soviet-made armoured personnel carrier pointed at anyone passing through. Assad's military presence and his menacing language seemed to reflect growing impatience with the conflict. He

Sweeping changes likely in West Bank

By L. Daniel

TEL AVIV, April 12
AN upsurge of nationalist feeling, open sympathy for the Palestine Liberation Organisation and increased support for the Communists are expected to change radically the complexion of the principal councils on the West Bank in today's local elections.

Last night Israeli troops and border police were withdrawn from the West Bank in preparation for the elections. In 22 different districts in another two there are no elections because the number of candidates is the same as seats available—according to Jordanian law under which the elections are held they will choose the mayors for the localities concerned.

With polling booths throughout the West Bank closing the average percentage of voters to exercise their rights was put tentatively at 72 per cent. Participation varied from place to place. For instance in Nablus it was only slightly more than half while in Kalkiya over 80 per cent of the eligible voters came to the polling booth. Not a single incident of disturbance was reported from any town though in some places the women, who got the vote for the first time complained that they were being discouraged from using it.

However, the Israeli authorities have introduced one change by allowing not only property owners, but other tax payers and women qualifying on both counts to participate. A result of the number of eligible voters has increased three-fold to 88,000, including 33,000 women, compared with those entitled to take part in the last West Bank local elections in 1972. There are four women candidates.

Elections to the town councils are not on a party basis but by individual candidature and are theoretically free from local issues. But the political views of each candidate are well known and many of the 514 candidates for election have declared their views openly, including those in objection from the Israeli authorities who have said that they will intervene only if violence erupts. Two leading radical candidates were however, expelled last month.

The Governments of Israel and South Africa have decided to establish a joint Ministerial committee which will meet at least once a year for an overall review of economic relations between the two countries, and to discuss ways and means to expand economic co-operation and trade between them.

Reuter adds: Israeli Prime Minister Yitzhak Rabin says he is ready to meet any Arab leader immediately for peace talks.

The strains of recession hit the Kenya economy

BY JOHN WORRALL, NAIROBI CORRESPONDENT

KENYA, long the golden boy of private enterprise in black Africa, is moving into hard times. The gilt is wearing a little this year due to the world-jump in prices.

What final figures are available the current payments deficit will probably be seen to have dropped from £11.1m. in 1974 to about £7.7m. (280 million) in 1975. The improvement is attributable to a slowing down of the Kenyan rate of growth and the running down of stocks.

The recession has led to a big Government savings programme, spending, not likely to be very popular. Civil service recruitment, for instance, has been suspended, which was an agonising decision for an African government in the face of high white-collar unemployment.

Kenya has not gone as far as Tanzania, which is actually seeking thousands of civil servants. But this year it is estimated that about 900 university graduates, most of whom would have aimed at the public service, and thousands of secondary school leavers, may find themselves without jobs to go to. Commerce and industry may have no jobs for them either.

President Jomo Kenyatta has ordered a "blitz" on all Government expenditure. Ministers have been firmly told to keep within their budgets; new projects have been curtailed or suspended. Enquiries are going on into misplaced or mismanaged Government expenditure.

The usually tame Press backed by powerful commercial bodies like the Association of Manufacturers, has launched a fierce and unprecedented campaign against the key Ministry of Commerce and Industry, after months of sulking. The Ministry is being accused of aggravating the payments situation by licensing too many unnecessary, and some downright "luxury" imports like luxury cars, costly wines and spirits, cosmetics and imported foods, which only the black elite and the white expatriates can afford anyway.

Another line of attack is to

allege that many imports allowed in are competing unfairly with local industry, usually protected. The Minister, Dr. Julius Kiano, said at a Press conference (at which no questions were allowed) that all import licences were approved by the Central Bank, that luxury imports brought in big revenue (100 per cent duty on cosmetics, and 50 per cent on luxury cars) and high duties discouraged imports of such goods. Imports of competing items were only allowed if "no objection" letters had been received from the industries concerned. Nevertheless, these same industries (one is Firestone tyres) have been bombarding the Press with complaints about competitive imports.

Pot stirring
This rising cost of living and growing lack of employment opportunities could have produced a great deal of unrest a year or so ago plus resentment against the seemingly unaltered style of living of the growing African elite.

But the Kenyan establishment has profited from the existence, in Uganda, of President Idi Amin. Never in all its years of tribal and political infighting has Kenya been more united than it is today in resisting the "foreign threat" from General Amin, who has laid claim to large areas of Kenya territory, including some of its best agricultural land along the Rift Valley. In the past few weeks tribes have united with tribes, workers and peasants with leaders of the establishment, politicians and businessmen and even university students have united in floods of invective against the Ugandan President. The pot was busily stirred, even though it was obvious that President Amin had not the slightest intention of invading. It was a classic case of internal unity coming from an external threat, and Kenya may need all the togetherness it can muster in the hard months to come.

Violence seen as benefit to Smith

BY TONY HAWKINS

SALISBURY, April 12

THE WEEK-END outbreak of township and to-day both Mr. Joshua Nkomo, leader of the "domestic" and "external" domestic ANC, and Dr. Elliott Gabellah, Vice-President of the external ANC, condemned the violence but blamed the other side. Nkomo said that the violence was the result of a "policy of provocation" by the white political circles here as part of a planned policy statement. Mr. Smith is due to make a statement, at the week-end 38 nationalists expected power-sharing state were arrested after an outbreak of violence in a Salisbury African township.

Commenting on the violence, through coercion.

AFTER THE WAR IN DHOFAR

Winning over hearts and minds

BY ROBERT GRAHAM, RECENTLY IN SALALAH

HIGH IN the jebel (mountains) some 75 miles west of Salalah our helicopter circled over a spectacular scenery of rugged gorges and steep wooded escarpments. Then suddenly the pilot spotted the small, isolated, and remote village of Dhofar. From the small irregular tribal forces, the firat, materialised, looking like colourful brigades with their decorated cartridge belts and carrying AK 47 automatic rifles. The village was a small, isolated, and remote village of Dhofar. From the small irregular tribal forces, the firat, materialised, looking like colourful brigades with their decorated cartridge belts and carrying AK 47 automatic rifles. The village was a small, isolated, and remote village of Dhofar.

These elements combined were no match for the rebels, supported by the PDY, and supplied with Soviet equipment. By late October resistance was no longer a local phenomenon. The bulk of the rebel force then withdrew across the border, the remainder retreating into hideouts in central Dhofar, where mopping up operations continue. Until the ceasefire the main activity was heavy cross-border shelling by the PDY. This "secret war" has resulted in casualties to SAF since January 1971 of 186 killed and 584 wounded. The figure includes British of whom seven were killed and 100 wounded. It is reckoned that Iranian casualties were probably twice as high.

The conflict has always been represented in ideological terms as a struggle between the conservative Arab radicals trying to secure a world in the conservative Arab world, and the revolutionary Arab radicals trying to secure a world in the revolutionary Arab world. The hard core of the PDY have been Marxist-motivated but there have also been distinct tribal and personal issues at stake. The despotic former Sultan until his death in 1970, denied even the most limited amenities of progress in Dhofar.

Probably the ideological overtones derived from support by radical Arab states and the Soviet Union for the rebellion coupled with potential East-West rivalry in the oil rich Gulf. The Soviet Union in fact has been very cautious and appeared to use the rebellion more as an irritant than a direct challenge to the moderate Arab states of the Gulf and to western interests. For instance, SAM-7 missiles were only supplied and used by the rebels last August when it was too late for them to have any real effect. They could have been supplied much earlier, increased by the purchase of earlier.



controlled the province for the last time in ten years. Britain was asked to prepare a study of the Dhofar's immediate needs. The result is a \$180m. crash programme of roads and more government centres. Saudi Arabia indicates its willingness to foot the bill.

Development needs in Dhofar are formidable. Except for a well watered plain 31 miles long and no more than six miles wide, the remainder is mountainous, rising in the west to over 4,000 feet. On the elevation the monsoon penetrates up to 20 miles inland where there is upland pasture. Then the mountains fall off into rugged wadis, gravel, and finally the inhospitable desert of the Empty Quarter. There are three district populations, the plains people, the Jebelis in the mountains and the Bedu of the desert. Salalah only has a population of 20,000 and the remainder 100,000 odd inhabitants live in small coastal villages or semi-nomadically, frequently in caves or in huts built of stone and branches. The vast majority live out of reach of useable tracks.

The few tarmac roads, road building the top priority, is extremely difficult: one contractor who recently bid to construct a road in the jebel found a 3,000 foot gorge, which was not marked on the map. Under the conditions to nurse their sense of previous Sultan there was no electricity and all water was drawn by hand. Now electricity separation and future dissidence.

Those concerned with development in Dhofar emphasise that speed is vital if the expectations raised by promises of a major effort to modernise the province are to be fulfilled. It will also require a decentralisation of the administration in Muscat to say nothing of a major outlay of funds. There is a certain amount of scepticism whether these requirements can be met. But if they are not, the Dhofaris, who retain a separate identity, will continue to nurse their sense of grievance which in turn will be a breeding ground for dissidence.



CONVOCATION

to

The Annual General Meeting, to be held on Thursday, 6 May 1976, at 5 p.m., at the HOTEL SOTIFEL PARIS, 2, rue Grognet, 75015 PARIS.

AGENDA

1. Reports of the Board of Directors and the Commissaires aux Comptes for the 1975 financial year.
2. Special report of the Commissaires aux Comptes concerning agreements covered by Art. 101 of the law of 24 July 1966. Approval of said agreements.
3. Approval of the accounts.
4. Appropriation of profits.
5. Distribution of the dividend.
6. Approval of guarantees given to the G.I.T.T. in respect of its 1976 loan.
7. Approval of guarantees given to the GIFOS in respect of its 1976 loan.
8. Authorisation to the Board of Directors to issue debentures up to a maximum amount of F250,000,000.
9. Reappointment of Directors and Censeurs.
10. Any other matters arising.

Article 33 of the company statutes states that "The right to take part (as a shareholder) in meeting is subject to registration of the shareholder with the nominative shares on the Company's shareholders register and the deposit in the place indicated in the convocation notice of bearer shares, or of a certificate delivered by the bank, Agent de Change (Stockbroker) or financial institution with which bearer shares are deposited for holders of bearer shares."

Formalities must be completed at least five days before the date of the meeting.

Shares of certificates delivered by the depository should be forwarded to:
Banque de l'Union Européenne
4, rue Gallion - 75002 PARIS

"Even if you are not a shareholder, you are entitled to attend the Annual General Meeting."

PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING ON 6 MAY 1976

FIRST RESOLUTION

The Meeting, after hearing the special report concerning the agreements dealt with under Article 101 of the law of the 24 July 1966 approves of these agreements and of those carried out since their approval at previous meetings.

SECOND RESOLUTION

The Meeting, after hearing the report of the Board of Directors, the general report of the Commissaires aux Comptes and the explanations given verbally.

- Ratifies the decision of the Board of Directors concerning the reduction in the book value of the investment in SOFITEL from F54,000,050 to F73,500,050 by charging F19,500,000 to the share premium account.
- Approves of the report of the Board, the accounts for the year ended 31 December 1975 as presented.
- and consequently, approves the management of the Board in the course of the past year.

THIRD RESOLUTION

The Meeting sets the amount of profit available for appropriation at F9,583,784.02 as shown in the profit and loss account, and decides to distribute the profit in the following manner:

- Net profit F9,583,784.02
- Unappropriated profit at 31 December 1975 F 63,377.60
- Amount available for appropriation F9,647,161.62
- Appropriation to the legal reserve F 479,189.20
- Appropriation to the long term capital reserve F 440,257.61
- Statutory dividend F6,168,925.00
- A further dividend of F1,233,785.00
- Appropriation to the general reserve F 138,942.00
- Unappropriated profit at 31 December 1975 F1,186,063.01

In conformity with the law, it is brought to the Meeting's attention that the following dividends have been distributed since 1971:

Year	of shares	Per share	Total	Net tax credit
1971	404,815	F8.25	F3,350,737.50	F275
1972	633,124	9.00	5,698,116.00	450
1973	856,248	7.50	6,421,860.00	2,50
1974	1,027,497	8.25	8,495,850.25	2,75

It should also be noted that no fees are paid to the Directors.

FOURTH RESOLUTION

The Meeting decides to distribute a dividend of F9.00 per share, of which F3.00 has been paid in taxes, making a net dividend of F6.00 per share, to be paid on a total of 1,233,785 shares. The total net amount to be distributed is F7,402,710.00 and will be payable as from 5 July 1976 on presentation of coupon No. 19.

FIFTH RESOLUTION

The Meeting approves of the Board of Directors' decision to guarantee, to the extent of 10/104 as well as the conditions announced in the Notice published in the "Bulletin des Annonces Légales" applicable to finance companies on 28 January 1976, the borrowing of F104,000,000 by the Groupement des Industries du Transport et du Tourisme "G.I.T.T."

This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement des Industries du Transport et du Tourisme "G.I.T.T." to the extent indicated above.

SIXTH RESOLUTION

The Meeting approves of the Board of Directors' decision to guarantee to the extent of 20/130 as well as the conditions announced in the Notice published in the "Bulletin des Annonces Légales" applicable to finance companies on 23 February 1976, the borrowing of F130,000,000 by the Groupement pour le Financement de la Région de Fos (GIFOS).

This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement pour le Financement de la Région de Fos (GIFOS) to the extent mentioned above.

SEVENTH RESOLUTION

The Meeting authorises the Board of Directors to issue, in France as well as abroad, in one or more steps and by board decisions only, debenture bonds denominated in either French francs or foreign currencies, or in monetary units established by reference to several currencies, for a maximum amount of F250,000,000 or its equivalent; the premium, if any, above the nominal value payable on reimbursement will be in addition to the maximum amount indicated. The Meeting hereby grants to the powers of the Board of Directors to proceed with the issue of the debentures at times and for amounts judged favourable; to determine the conditions and form of the issues and reimbursements; to provide any necessary guarantees, to pledge and mortgage the assets of the Company and in general to carry out the necessary formalities.

EIGHTH RESOLUTION

In conformity with Article 18 of the Statutes, the Meeting renews the terms of the Office of the Directors named below until the Annual General Meeting which will be called to approve the 1976 accounts.

Mr. Jacques Borel
Mr. J. Peter Grace
The Fondation Jacques Borel
and the following Companies:
W. R. Grace & Co.
C.C.M.A.
Caisse Dépôts et Consignations
Crédit du Nord
GB-Iono-BM
OPFI Paribas
Omnium de l'Union Européenne
Union des Assurances de Paris-Vie
Westdeutsche Landesbank Girozentrale

NINTH RESOLUTION

The Meeting endorses the appointment as censor of:
Mr. Roger de Bonadonza
Mr. Benjamin Cohen
Mr. Georges Garcia
Mr. Dominique Georgeon
Mr. Guy de Richemont
Mr. Bernard Westerpamp
and the following Companies:
Assurances Générales de France-Vie
Brasseries Artois
Société de Banque et de Crédit

TENTH RESOLUTION

The Meeting grants full powers to the bearer of copies or extracts from these deliberations to perform all registrations and other formalities provided for by law.

HOME NEWS

Alcan (U.K.) ingot prices to rise by £36 a tonne

BY RHYS DAVID

ALCAN (U.K.), a leading supplier to the British market, is to increase prices for its primary aluminium ingot by £36 per tonne to £456. The increases will come into effect for new orders, and on shipments against existing orders, from April 13.

Alcan Booth Sheet is also to increase the price of rolled products and strong alloy extrusions by 12 per cent, and a rise in the price of other extrusions is also likely.

The rise in ingot prices follows an earlier upward move in aluminium prices in December when Alcan raised its prices from £396 to £420. Before then, the company increased its prices by £17.40 in April last year, giving a total rise over the past year of around 20 per cent.

The move is being made against a background of improvement in demand for aluminium in a number of important markets around the world.

With demand substantially better in the U.S., the list price for aluminium has been increased from 39 U.S. cents per pound to 41 cents, and Alcan announced at the end of last month that it was raising its international price for primary ingot to 43 cents per pound.

In the U.K., Alcan itself has managed to raise operating levels at its Lynemouth smelter to around 85 per cent capacity from the earlier figure of 80 per cent.

With manufacturing output recovering in the U.K. in recent months, levels of shipments of aluminium semi-manufactured products are running at higher levels than throughout last year, and bookings are about 14 per cent up on the level of despatches in the final quarter of last year.

A further reason for the increase in prices is the fall in value of sterling. This has increased the price of imports of aluminium into the U.K. which remains a net importer of the metal.

According to Alcan, even after the latest increase, the new U.K. price works out at around 38 cents per lb—5 cents less than the international price and some 5-10 per cent less than prices prevailing in the most important West European markets.

Further evidence of the improved demand for aluminium in the U.S. has come with the publication of Kaiser Aluminium's results for the fourth quarter.

The company says domestic shipments in the U.S. were at the highest level for 16 months in March and second-quarter shipments are expected to be a further 10 per cent up on the first quarter, with the market remaining strong throughout the rest of the year.

Shipments in the first quarter by Kaiser totalled 188,000 short tons (153,000 tons in the same period last year).

Total sales for the quarter were \$417.5m. (\$403m.). Earnings at \$12.7m. were down substantially on the \$33m. in the first quarter of 1975, but up on the \$11.6m. earned in the last quarter.

Old Mill opening to public

ONE OF Britain's finest water-driven corn mills to retain its original machinery—the 13th-century Heron Corn Mill, Beetham, near Milnthorpe (Cumbria)—is to be opened to the public daily from Easter Monday.

New price claim for newsprint expected

BY LORNE EARLING

NEWSPRINT prices, being raised by most producers by up to 10 per cent on May 1, are expected to go up again soon afterwards, because of the decline in the value of sterling and consequent loss of returns to mills.

But some suppliers now fear that any attempt to raise prices by the further 10 per cent. required to cover the losses could lead to closure of some publications, despite the recent recovery of circulations and advertising volume.

Both Canadian and Scandinavian suppliers are now discussing means of retrieving their position and are expected to seek price negotiations in the near future, perhaps before May 1. On that date, the price of Scandinavian newsprint moves to £203.90 for 45 grammes and £188.00 for 50 grammes.

One Scandinavian supplier said yesterday: "The first quarter has been fairly good on volume, but most newspapers are not making any real profits yet because their costs have gone up so sharply."

It is expected that U.K. consumption of newsprint will be around 1.2m. tonnes this year, compared to about 1.1m. last year, but with nearly 700,000 tonnes likely to be shipped from Scandinavia this year, their strong commitment to the U.K. market could prove costly if returns are unsatisfactory.

Canadian manufacturers are more fortunate in having a strong U.S. market, which promises to generate increasing demand during the year and there has been speculation about possible exports from Europe to the U.S.

The companies concerned will be unwilling to accept lower returns in the U.K., particularly if the recent \$25 increase in the U.S. fails to slow volume. So far there has been little sign of this.

The domestic producers, Reed and Bowater, intend to come into line with their competitors on the May 1 price, although Bowater will remain fractionally lower. But they, too, are faced with higher pulp costs as a result of currency fluctuations and would almost certainly match any further increase by importers.

There is also some concern in the industry that the 700,000 tonnes duty free quota for the year may not be enough to meet requirements, particularly if consumption rises to around 1.3m. tonnes.

Rate rises average down to 10%

LOCAL authority rate increases for the current year have, on average, kept down to the level of inflation, says the Rating and Valuation Association.

And one Borough Treasurer predicted several years of stability with rate increases tied to the inflation rate.

The association reports an average rate increase of between 6 per cent and 10 per cent across England and Wales.

The report is based on a survey of two-thirds of the local authorities. New rates range from a reduction on last year of 9 per cent by Croydon to an increase of 33 per cent by Guildford.

The low increases were due mainly to the 26 wage limit and to the determination of local authorities to cut expenditure, said Mr. Tom Sowerby, Borough Treasurer of Bromley, London.

U.K. air fares up £1 next month; more rises planned

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FARES ON domestic trunk air routes will rise by £1 from May 1, with further rises likely later in the year.

The tourist single fare between London (Heathrow) and Glasgow, Edinburgh and Newcastle will go up from £22 to £24, while that from Gatwick will rise from £21 to £22, thereby preserving the "Gatwick differential" designed to help promote traffic to and from that airport.

These rises, announced yesterday by the Civil Aviation Authority, come after the large number of increases of between 5 per cent and 30 per cent introduced on many other domestic routes from April 1.

The CAA is also allowing, as a three-month experiment, a "stand-by" single fare at weekends of £14 on the Heathrow-Glasgow and Edinburgh Shuttle flights run by British Airways. This compares with the normal week-day Shuttle single fare of £24.

The return fares, London-Glasgow, are £39 first-class and £25 second-class.

On the London-Belfast route, the CAA is raising the single tourist fare from £23 to £25, and the special Gatwick discount fare from £21 to £23.

British Airways, British Midland Airways and British Caledonian Airways all have increased costs higher fares they the authority.

British Airways Scottish trunk routes heavily, but by its Shuttle on the Ex and seeking further November 1, it make them profits.

The new week-stand-by fare is empty seats at with increasing raising costs.

The CAA has fare as an experiment, but British Caledonian objects grounds that this traffic from them.

Some new rates were also being a week-end rate of £33 r October 1 and £36 return betw and Scotland's period. A week's currency between October 1 and November 1 and a new tourist between Gatwick will be available between October 1 and November 1.

British Airways, British Midland Airways and British Caledonian Airways all have increased costs higher fares they the authority.



Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1976.

WINKELHAAS MINES LIMITED

Issued Capital R12,000,000 in shares of R1 each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	485,000	500,000	985,000
Gold produced—kg.	3,762	3,800	7,562
Yield—(g/t)	7.80	7.60	7.70
Revenue per ton milled	R28.98	R28.31	R27.65
Cost per ton milled	R10.78	R10.62	R10.70
Profit per ton milled	R18.19	R17.69	R16.95
Working revenue	R13,357,450	R14,154,000	R27,511,000
Working costs	R5,341,000	R5,310,000	R10,651,000
Working profit	R8,016,450	R8,844,000	R16,860,000
Net sundry revenue	R219,000	R351,000	R570,000
PROFIT before taxation and lease consideration	R8,235,450	R9,195,000	R17,430,000
Taxation and lease consideration	R5,423,000	R5,517,000	R10,940,000
PROFIT after taxation and lease consideration	R2,812,450	R3,678,000	R6,490,000
Capital expenditure	R330,000	R465,000	R795,000
Dividend declared	R5,760,000	—	R5,760,000
DEVELOPMENT			
Advanced (m)	1,109	1,446	2,555
Sampling results:			
Sampled (m)	272	177	449
Channel width (cm)	86	86	86
Av. value: g/t	15.9	26.9	19.6
Cm/g/t	818	1,370	1,097
Payable:			
Percentage	63	80	63
Channel width (cm)	80	55	73
Av. value: g/t	14.9	28.0	19.7
Cm/g/t	1,341	1,539	1,438
Dividend	—	—	—

On 12th March, 1976, Dividend No. 32 of 48 cents per share was declared to members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.

Capital Expenditure

Amounts approved but not contracted for R110,000.

ST. HELENA GOLD MINES LIMITED

Issued Capital R5,825,000 in shares of R1 each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	565,000	560,000	1,125,000
Gold produced—kg.	6,385	6,384	12,769
Yield—(g/t)	11.30	11.40	11.35
Revenue per ton milled	R38.82	R42.76	R41.28
Cost per ton milled	R13.21	R13.01	R13.11
Profit per ton milled	R25.61	R29.75	R28.18
Working revenue	R22,504,000	R23,849,000	R46,353,000
Working costs	R7,466,000	R7,288,000	R14,754,000
Working profit	R15,038,000	R16,561,000	R31,599,000
Net sundry revenue	R315,000	R377,000	R692,000
PROFIT before taxation and lease consideration	R15,353,000	R17,038,000	R32,291,000
Taxation and lease consideration	R15,949,000	R6,100,000	R16,049,000
PROFIT after taxation and lease consideration	R7,404,000	R10,938,000	R16,242,000
Capital expenditure	R2,264,000	R4,987,000	R6,781,000
Dividend declared	R10,588,000	—	R10,588,000
DEVELOPMENT (Basal Reef)			
Advanced (m)	1,396	1,828	3,224
Sampling results:			
Sampled (m)	284	309	593
Channel width (cm)	83	91	87
Av. value: g/t	31.4	31.7	49.8
Cm/g/t	4,312	2,888	3,568
Payable:			
Percentage	86	59	63
Channel width (cm)	41	80	60
Av. value: g/t	147.3	53.3	86.1
Cm/g/t	5,041	4,267	5,185
Dividend	—	—	—

On 12th March, 1976, Dividend No. 41 of 110 cents per share was declared to members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.

Capital Expenditure

Commitments in respect of contracts placed R5,732,000

Amounts approved in addition to commitments R9,421,000

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R3,431,645 stock in units of 30 cents each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	433,000	430,000	863,000
Gold produced—kg.	1,342	1,335	2,677
Yield—(g/t)	3.10	3.10	3.10
Revenue per ton milled	R10.87	R11.70	R11.28
Cost per ton milled	R8.90	R8.45	R8.68
Profit per ton milled	R1.97	R3.25	R2.60
Working revenue	R4,707,000	R5,025,000	R9,732,000
Working costs	R3,588,000	R3,634,000	R7,222,000
Working profit	R1,119,000	R1,391,000	R2,507,000
Net sundry revenue	R7,000	R2,000	R9,000
PROFIT before taxation and lease consideration	R1,126,000	R1,393,000	R2,516,000
Taxation and lease consideration	R228,000	R388,000	R616,000
PROFIT after taxation and lease consideration	R898,000	R1,005,000	R1,900,000
Capital expenditure	R102,000	R287,000	R389,000
Dividend declared	—	R1,144,000	R1,144,000
DEVELOPMENT (Kimberley Reef)			
Advanced (m)	1,100	1,043	2,143
Sampling results:			
Sampled (m)	603	514	1,117
Channel width (cm)	22	22	22
Av. value: g/t	27.3	33.6	30.4
Cm/g/t	600	770	685
Payable:			
Percentage	44	64	54
Channel width (cm)	25	24	24
Av. value: g/t	38.6	42.9	40.7
Cm/g/t	880	1,028	954
Dividend	—	—	—

On 12th March, 1976, Dividend No. 10 of 10 cents per unit of stock was paid on 13th February, 1976.

Capital Expenditure

Commitments in respect of contracts placed R99,000

Amounts approved in addition to commitments R152,000

BRACKEN MINES LIMITED

Issued Capital R14,000,000 in shares of R1 each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	285,000	255,000	540,000
Gold produced—kg.	1,238	1,269	2,507
Yield—(g/t)	7.80	7.80	7.70
Revenue per ton milled	R28.71	R28.85	R27.78
Cost per ton milled	R12.21	R11.89	R12.05
Profit per ton milled	R16.50	R16.96	R15.73
Working revenue	R8,113,000	R7,360,000	R15,473,000
Working costs	R3,113,000	R3,032,000	R6,145,000
Working profit	R5,000,000	R4,328,000	R9,328,000
Net sundry revenue	R12,000	R171,000	R183,000
PROFIT before taxation and lease consideration	R5,012,000	R4,499,000	R9,511,000
Taxation and lease consideration	R2,637,000	R2,679,000	R5,316,000
PROFIT after taxation and lease consideration	R2,375,000	R1,820,000	R4,195,000
Capital expenditure	R1,283,000	—	R1,283,000
Dividend declared	R3,080,000	—	R3,080,000
DEVELOPMENT			
Advanced (m)	375	459	834
Sampling results:			
Sampled (m)	144	140	284
Channel width (cm)	71	61	66
Av. value: g/t	26.2	20.5	23.6
Cm/g/t	1,950	1,248	1,599
Payable:			
Percentage	80	78	84
Channel width (cm)	78	62	68
Av. value: g/t	28.8	25.0	26.9
Cm/g/t	1,953	1,428	1,712
Dividend	—	—	—

On 12th March, 1976, Dividend No. 27 of 22 cents per share was declared to members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.

KINROSS MINES LIMITED

Issued Capital R18,000,000 stock in units of R1 each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	375,000	385,000	760,000
Gold produced—kg.	7,740	8,624	16,364
Yield—(g/t)	7.40	7.40	7.40
Revenue per ton milled	R28.33	R28.02	R27.18
Cost per ton milled	R11.50	R11.30	R11.40
Profit per ton milled	R16.83	R16.72	R15.78
Working revenue	R10,774,000	R10,788,000	R21,562,000
Working costs	R4,312,000	R4,350,000	R8,662,000
Working profit	R6,462,000	R6,438,000	R12,900,000
Net sundry revenue	R109,000	R159,000	R268,000
PROFIT before taxation and lease consideration	R6,571,000	R6,597,000	R13,168,000
Taxation and lease consideration	R2,474,000	R2,957,000	R5,431,000
PROFIT after taxation and lease consideration	R4,097,000	R3,640,000	R7,737,000
Capital expenditure	R3,197,000	R3,540,000	R6,837,000
Dividend declared	R3,600,000	R1,536,000	R5,136,000
DEVELOPMENT			
Advanced (m)	1,082	1,151	2,233
Sampling results:			
Sampled (m)	407	395	802
Channel width (cm)	34	42	38
Av. value: g/t	43.9	29.0	34.1
Cm/g/t	1,491	1,094	1,295
Payable:			
Percentage	68	65	67
Channel width (cm)	37	46	41
Av. value: g/t	52.8	32.5	41.9
Cm/g/t	1,956	1,491	1,718
Dividend	—	—	—

On 12th March, 1976, Dividend No. 16 of 20 cents per unit of stock was declared to members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.

Capital Expenditure

No. 2 Shaft was sunk to its final depth of 1,821 metres on 4th March, 1976. The necessary alterations are being made to the headgear and sinking stage, and equipping of the shaft with the ventilation brattice wall and steel sets is expected to commence by 6th April.

Commitments in respect of contracts placed R1,153,000

Amounts approved in addition to commitments R1,238,000

MARIEVALE CONSOLIDATED MINES LIMITED

Issued Capital R2,700,000 in shares of 60 cents each.

	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	270,000	270,000	540,000
Gold produced—kg.	864	872	1,736
Yield—(g/t)	3.20	3.20	3.20
Revenue per ton milled	R13.40	R13.40	R13.40
Cost per ton milled	R9.40	R9.40	R9.40
Profit per ton milled	R4.00	R4.00	R4.00
Working revenue	R3,618,000	R3,618,000	R7,236,000
Working costs	R2,678,000	R2,678,000	R5,356,000
Working profit	R940,000	R940,000	R1,880,000
Net sundry revenue	R24,000	R24,000	R48,000
PROFIT before taxation and lease consideration	R964,000	R964,000	R1,928,000
Taxation and lease consideration	R58,000	R58,000	R116,000
PROFIT after taxation and lease consideration	R906,000	R906,000	R1,812,000
Capital expenditure	R274,000	R633,000	R907,000
Dividend declared	—	R1,125,000	R1,125,000
DEVELOPMENT			
Advanced (m)	—	—	—
Sampling results:			
Sampled (m)	—	—	—
Channel width (cm)	—	—	—
Av. value: g/t	—	—	—
Cm/g/t	—	—	—
Payable:			
Percentage	—	—	—
Channel width (cm)	—	—	—
Av. value: g/t	—	—	—
Cm/g/t	—	—	—
Dividend	—	—	—

On 12th March, 1976, Dividend No. 25 of 25 cents per share was paid on 13th February, 1976.

UNISEL GOLD MINES LIMITED

Issued Capital: 28,000,000 shares of no par value.

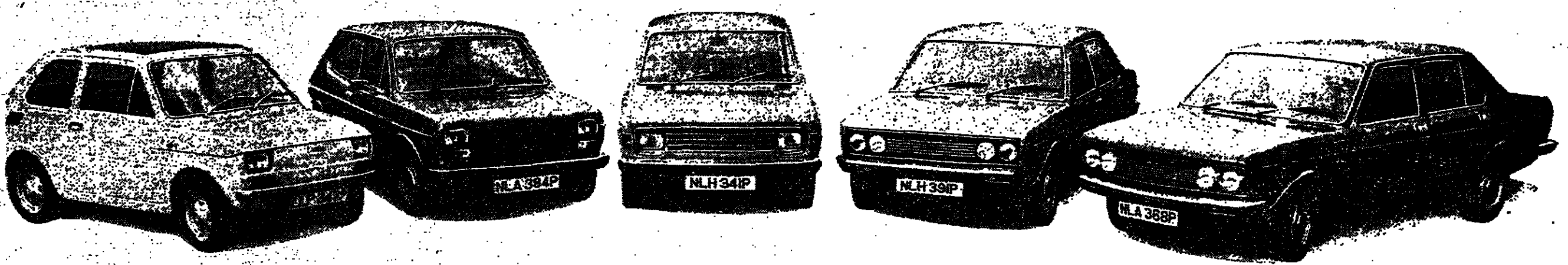
	Quarter ended 31st Mar. 1976	Quarter ended 31st Dec. 1975	Six months ended 31st Mar. 1976
OPERATING RESULTS:			
One milled (t)	—	—	—
Gold produced—kg.	—	—	—
Yield—(g/t)	—	—	—
Revenue per ton milled	—	—	—
Cost per ton milled	—	—	—
Profit per ton milled	—	—	—
Working revenue	—	—	—
Working costs	—	—	—
Working profit	—	—	—
Net sundry revenue	—	—	—
PROFIT before taxation and lease consideration	—	—	—
Taxation and lease consideration	—	—	—
PROFIT after taxation and lease consideration	—	—	—
Capital expenditure	—	—	—
Dividend declared	—	—	—
DEVELOPMENT			
Advanced (m)	—	—	—
Sampling results:			
Sampled (m)	—	—	—
Channel width (cm)	—	—	—
Av. value: g/t	—	—	—
Cm/g/t	—	—	—
Payable:			
Percentage	—	—	—
Channel width (cm)	—	—	—
Av. value: g/t	—	—	—
Cm/g/t	—	—	—
Dividend	—	—	—

At the end of the Quarter the shaft had reached a depth of 1037.3 metres below collar. The intermediate pump station at a depth of 890 metres has been completed.

General

Work is continuing on the installation of the permanent rock hoist, shaft office buildings and Black host foundations whilst the installation of the fire

Supercover, make way for Fiat Mastercover



Read the details of the unique, 2 year warranty scheme now covering the Fiat range.

There can be no doubt that when Leyland unveiled Supercover last October, was a big step in the right direction. Nevertheless, in spite of what people may have thought, it did not, and does not offer you fixed cost motoring. During the initial Supercover warranty period, for instance, you are required to pay for standard items that wear out. You are required to pay all labour costs for routine services after the first free one. And if you want to extend the warranty period for a further year, you are required to pay for that as well. Does this surprise you? It may well do when you discover that with Fiat's new Mastercover plan, you don't pay for any of these items whatsoever.

FOR THE FIRST 6 MONTHS, ALL YOU PAY FOR IS OIL

Here are the details of the plan. Unless you've owned a Rolls in the past, you won't have seen anything like it. During the first crucial 6 months, all routine services are free. Standard wear and tear items like park plugs, brake pads, points, wiper blades and filters are all free. Tyres and batteries are covered separately by their own manufacturers. All mechanical and electrical components that need replacing are done so or nothing. Labour charges are non-existent. The only thing you will ever have to pay for during this period is oil. There won't be any arguments or confusion, because there's no small print to be argued over or confused by. It's as simple as that. To be fair, we must point out that Supercover's initial warranty period lasts for 12 months. But that's the end of it unless you want to pay for an extension. And as we've just demonstrated, the cover offered isn't nearly as comprehensive.

A FURTHER 18 MONTHS FREE COVER ON THE MAJOR ITEMS THAT COULD RUIN A SUMMER HOLIDAY

When the first 6 months are up, the second remarkable phase of Fiat Mastercover takes over. It lasts for a further 18 months up to an overall maximum of 24,000 miles from date of first registration, and covers the following major components against failure.

1. The engine. Cylinder block, cylinder head, valves and springs, cylinder head gasket, crankshaft and oil seals, pistons and rings, connecting rods, bearings, camshafts and related drive components, push-rods and rocker assembly (where applicable), oil pump and distributor drive only, sump and gasket.
2. The propeller shaft. Including universal joints.
3. The gearbox. Casing and all internal components including oil seals.
4. The final drive assembly. Casing and all internal components including oil seals (but not drive-shaft and related bearings and oil seals).

If you've ever had the misfortune to cough up for one of these in the past, you'll probably remember how uncomfortable the dealer looked when he handed you the bill. Just to give you an example, a new gearbox for a basic Mini will cost you about \$100 including labour. (The price of a 2 week package holiday to Spain with money to spare). With Fiat Mastercover, you can relax in the certain knowledge that none of these items will present you with a major bill during the period of cover.

ASSISTANCE FROM THE MEN IN BLUE

Like Leyland, we believe that free breakdown and recovery service from one

of the major motoring organisations is a very worthwhile idea for anyone not presently a member. So, for the first 6 months, you'll find that you're a member of the Fiat Royal Automobile Club Rescue Service Scheme. They will get you back on the road if they can fix the problem there and then, or transport your car to the nearest Fiat dealer if they can't. They will also come to your assistance in the event of an accident.

2 YEARS FREE BODYWORK PROTECTION

To complete this unique package, we also guarantee the bodywork against corrosion for 2 years completely free of charge.

6 MONTHS PLUS 18 MONTHS EQUALS 2 YEARS

Not long ago, a 2 year warranty would have been unthinkable on a popular motor car. Yet this is what we now offer you. Only Rolls Royce and a handful of exotic, little known makes offer a longer period. Even if you plan to keep your car for quite a long time, Fiat Mastercover is a most significant advantage. But if you're one of the many people who change their car every 2 years, we hardly need to stress what this will mean to you in terms of money, time and peace of mind. For full details about Fiat's new Mastercover scheme and the Fiat range, please complete the coupon.

To: Fiat Enquiries, 284/288, Richmond Road, London, E8 3QT.

Please send me full details of Fiat's new Mastercover scheme and the Fiat range.

Name: _____

Address: _____

Tel: _____





Can you spot the 152 different Dunlop products in this picture
without looking at the opposite page?

DUNL

لا تتركها

HOME NEWS

Offer of £11m. for Norton Villiers Curbs eased on South-East office development

TIMES REPORTER

Offer of £11m. has been made for the Wolverhampton plant of Norton Villiers Curbs by a consortium of backers in London, Holland and elsewhere.

Mr. Moore said he had been tremendously impressed with the sheer expertise and technical acumen of the action committee and he was awaiting assurances from the workforce, but he felt certain that on Day One for the new venture there would be a slightly smaller workforce operating. The action committee also

asked if they could become shareholders and buy shares out of income. He said this was very encouraging, something on the lines of the John Lewis Partnership.

Asked the reaction of the receiver, he said: "He was sympathetic, but naturally wants to see our cheque. So far as I am concerned, it is no longer a case of if we take over, but when."

Despite this optimism, Mr. Kenneth Morgan, of Mann Judd, the liquidator, has still to receive in writing a guarantee that the cash will be forthcoming on which a firm bid can be made. Neither Mr. Moore nor Mr. Ticombe, head of an oil consultancy business, who is the other bidder, has yet confirmed to him that the cash will be there.

Ministry will investigate ICI's Romanian dumping complaint

DAVID, TEXTILES CORRESPONDENT

Ministry of Trade has received a complaint from the Romanians that the British polyester staple fibre is being dumped in their market.

Against this, Romanians are being quoted at under 60p, though this is pushed up to nearer 70p with duty and other charges.

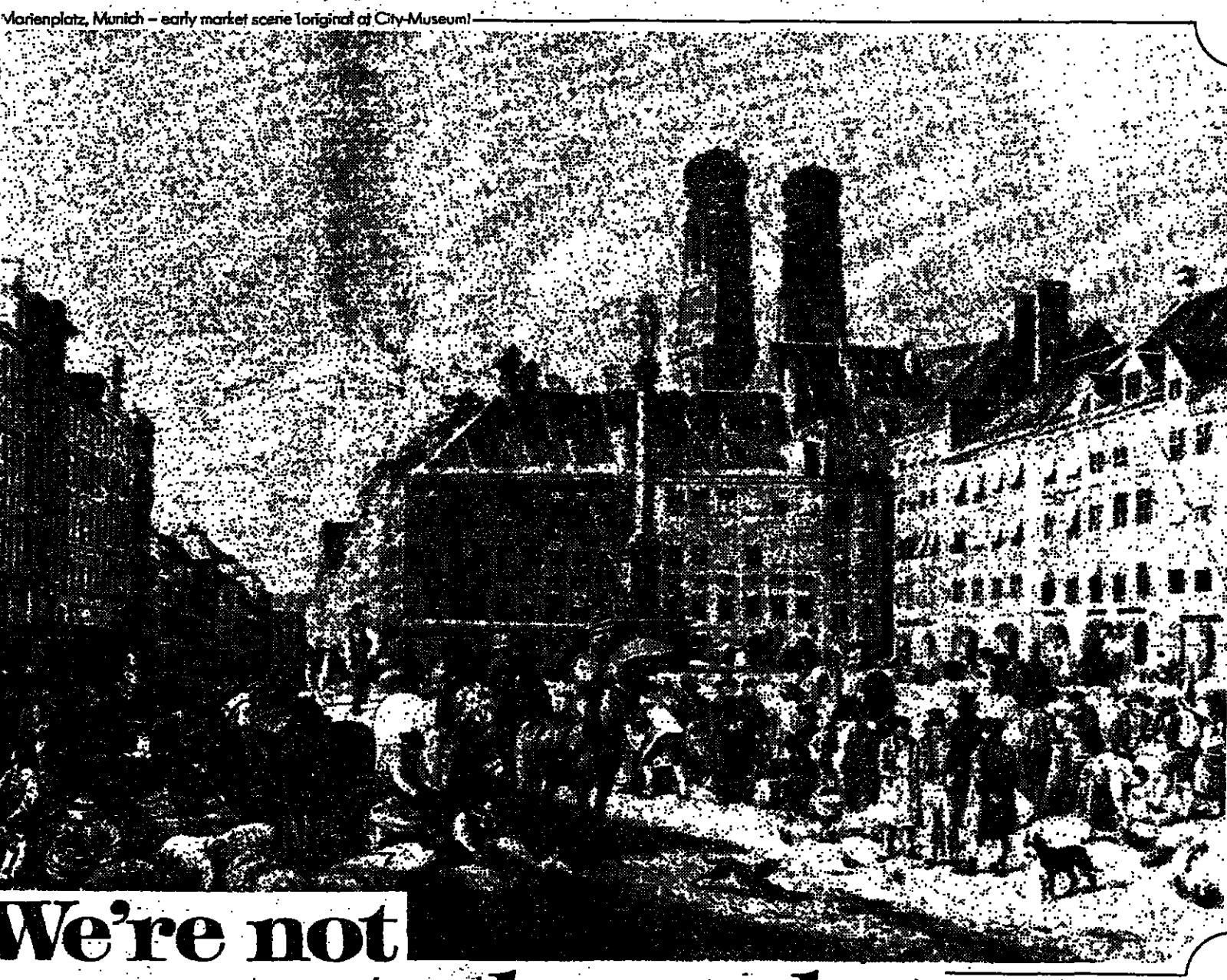
When it first made its submission earlier this year, ICI claimed that total shipments of polyester staple fibre to Romania were running at about 100,000 kg. a month in the closing months of last year, a level which it continued would give Romania up to 20 per cent of the U.K. market.

Warning on home loans funds flow

By Michael Cassell, Building Correspondent

A WARNING that the reduction in the rate of interest paid to building society investors might stem the flow of funds into societies was given yesterday by Mr. Basil Sharman, chairman of the Leicester Building Society.

Mr. Sharman, commenting on last week's reduction in investors' ordinary share rate from 7 per cent net to 6.5 per cent and the accompanying drop in mortgage rate, said that the decision could affect the building society movement's ability to draw in money at the volumes recently recorded. The Leicester, like other societies, did have high levels of liquidity, however, which would enable it to bridge any gap which emerged.



We're not strangers to the market.

Munich, in Bavaria, is the home of some of the best-known trading families in Europe. Strong trading links with the North and the South, the West and the East, have existed for centuries.

And Munich has thrived. Today, it is the heart of one of the fastest-growing and most prosperous regions in Europe.

It's in this young, dynamic, independent atmosphere that Bayerische Landesbank has grown and prospered, too. We have a rapidly expanding foreign trade banking business. And we're well-placed to help you.

We're one of the largest "universal" banks in West Germany. With a balance sheet total of over DM 40 billion. We're secure. As bankers to the State of Bavaria, we're also an integral part of Germany's most powerful financial organization, the savings banks network. And authorized to issue our own bearer bonds.

We're flexible. All instruments of international commercial banking are strengths of the Bank - from simple transfers to integrated export-import financing packages. We also enjoy a strong position

in foreign exchange and currency trading on an interbank basis.

We know our market. We know it from the ground up. This intimate knowledge, plus the expertise of top bankers and specialists in finance from all over Germany, guarantee you the best possible service and advice. If you seek trading partners in Germany or plan to set up, the bank also has an easily accessible data bank and gives advice on mergers and acquisitions.

We're friendly. Bavarians are traditionally warm and open. And the Bank is no exception. We believe that banking should be a people-to-people business - not just money-to-money, or sheets and sheets of cold hard facts.

We're different. It's a rare combination of professional drive and personal friendliness which makes Bavarian banking unique.

And it's what makes Bayerische Landesbank your perfect partner for foreign trade banking.



Bayerische Landesbank Girozentrale
8 München 2, Briener Strasse 20,
Tel.: 21711, Telex: Foreign Dept. 524324
Cables: Bayembank Munich

Bayerische Landesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

BY QUENTIN GURDHAM, PROPERTY CORRESPONDENT

A RELAXATION in Government policy controlling office development in the South East was announced yesterday by Mr. John Silkin, Minister for Planning and Local Government.

At the same time, he said that "in the light of changed circumstances the time has come to consider a wider role for the Location Office Bureau."

The Greater London Council has argued for a different method of control since the system was introduced, at first only for London and Birmingham, in 1964.

The changes follow a similar relaxation of industrial Development Certificate policy, announced by Mr. Eric Varley, Industry Secretary, last week.

Though at one time it covered the Midlands and East Anglia, exemption limits to 12,500 square feet, and for the rest of the non-assisted areas to 15,000 square feet.

The Abbey Glen holding represents a third of Capital and Counties' gross property assets. Earlier this year, Mr. James Andrews resigned as joint managing director of Capital and Counties, though remaining on the Board, when taking up residence in Canada to become president of Abbey Glen.

Abney Glen's shares were suspended on the Toronto Stock Exchange following rumours of a bid. Later, a joint statement from Capital and Counties and Cadillac Fairview, in which the Evans family has a major interest, confirmed that discussions which might lead to an offer had taken place.

A decision would come within 60 days, it said. "While the precise terms have not been finalised, it is expected that such an offer would involve an initial payment with the balance payable over several years." An offer to other shareholders would follow acquisition of Capital and Counties' interest.

Canadian group may bid for C & C interest

BY MARGARET REID

ACCOUNTS OF the Singapore-based Haw Par Brothers International in 1972, 1973 and 1974 are criticised because they did not adequately disclose results in the report on the company's affairs by the official Singaporean auditor, Mr. Philip Grundy.

His comment relates to the accounting treatment in those years of the Melbourne Unit Trust, through which large capital profits made by Haw Par, particularly on its shareholdings in the Kwan Loong and King Fung companies in Hong Kong, were held.

Mr. Grundy believes that the unit trust scheme was adopted to avoid consolidation of the relevant profits in the annual accounts of Haw Par. "If the group's interest in (two dealing subsidiary companies related to Melbourne) had not been structured as to avoid their being consolidated subsidiaries of Haw Par, their dealing profits would have had to be consolidated" under the relevant law, he says.

Mr. Grundy believes that the directors' reports failed to deal adequately with Melbourne and that this was, under the relevant law, a "circumstance not otherwise dealt with in the report or accounts which would render any amount stated in the accounts misleading."

A large stake in Haw Par was, until 1974, held by Slater Walker Securities, formerly headed by Mr. Jim Slater.

However, it is thought that Mr. Grundy accepts that the transactions through Spydar, which were alleged ultimately to have produced large profits, were planned well before the stage when prices of the shares in question rose sharply on the Hong Kong stock market.

Earlier reports noted that Mr. Grundy said the facts he found concerning Spydar "are not only very material to those who have to determine what claims Haw Par may have against former directors and others, but ought also to be examined by the authorities in Singapore and Hong Kong to see whether they constitute criminal offences."

The £18m. deal in 1973 by which Haw Par acquired a large stake in Slater Walker Securities (Hong Kong) from SWS was specifically excluded from Mr. Grundy's inquiry. The transaction is now the subject of legal proceedings between the new management of Haw Par and that of SWS, now headed by Mr. Jimmy Goldsmith, as is the related £15.8m. (\$29m.) loan outstanding from SWS to Haw Par.

It is believed that Mr. Grundy's report makes serious criticisms of Spydar Securities, the private Hong Kong company through which Mr. Slater and other former senior executives of the SWS or Haw Par groups have been alleged to have made some £1m. of profit.

However, it is thought that Mr. Grundy accepts that the transactions through Spydar, which were alleged ultimately to have produced large profits, were planned well before the stage when prices of the shares in question rose sharply on the Hong Kong stock market.

Further technical evaluation of the results will be needed before the commercial viability of the reservoir on block 2/10 is established. But prospects are much less bright than they were after the first well had been drilled. Then, the Siebens Group was talking about a "highly encouraging" find. The second well proved to be a dry hole, however.

The third well on the concession found non-commercial "shows" of oil and gas, and was being abandoned, the company said yesterday.

Further technical evaluation of the results will be needed before the commercial viability of the reservoir on block 2/10 is established. But prospects are much less bright than they were after the first well had been drilled.

The exploration group comprises Siebens Oil and Gas (95 per cent) and Westburn Drilling and Exploration (5 per cent).

Siebens abandons another well in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

SIEBENS OIL and Gas has had another disappointing result from drilling on its North Sea 2/10 block.

The third well on the concession found non-commercial "shows" of oil and gas, and was being abandoned, the company said yesterday.

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How many of these Dunlop products did you find?

ON THE ROAD

Agricultural Implement Tyres
Air Compressors
Air Line Fittings
Air Meters
Automotive Hoses
Car Jacks
Car Tyres
Car Washing Hoses
Cable Accessories
DENOVOL (Flat-safe tyre)
DUNLOPILLO (Vehicle upholstery)
Earthmover Tyres
Exhaust Wrenches
Inner Tubes
Kestrel Seat (Commercial vehicle drivers seat)
Light Alloy Road Wheels
MAKARET Anti-Jack-Knifing System
Motor Cycle Tyres
Mud Flaps
Pneumatic Elevators
PNEURIDE (Semi-trailer suspension)
Racing and Rally Tyres
RUBBSEAL PANELGUARD (Vehicle underbody protection)
Rubber Windings (Commercial Vehicles)
Rubber Solutions
Tractor Tyres
Truck Tyres
Tyre Levers
Tyre Pressure Gauges
Tyre Pumps
Tyre Repair Outfits
Wheel Alignment Gauges
Wheel Balancing Machines
Wheel Balancing Machines
Wire Wheels

IN THE HOME

ARISTOCRAFT DIPLOMAT - (Self-adhesive vinyl floor tiles)
Carpet Underlay
COVERILES Wall tile decoration
CRAFTSMAN Vinyl floor tiles
D.I.Y. Adhesives
DUNLOPILLO (Chow upholstery)
DUNLOPILLO (Continental car)
DUNLOPILLO (Mattresses)
DUNLOPILLO (Rugs)
DUNLOPILLO (Divans and beds)
DUNLOPILLO (D.I.Y. sponges)
Flooring Adhesives
Floor Polishes and Cleaners
Floor Screeding Materials
Rubber Boots
SEMPLEX (Flexible vinyl tiles and sheet)
SEMPLOX (Flexible vinyl tiles and sheet)
Slippers
SPRINGTEX (Loose-lay carpet tiles)
Tuffed Carpet
Vinyl (For domestic & commercial use)
VINYLUX (Vinyl asbestos tiles)
VINYLISED SEMATIC (Thermoplastic tiles)
VINOFOAM SUPER - (Cushioned vinyl flooring)

SEA, AIR AND RAIL

Aircraft Brakes
Aircraft Landing Systems
Aircraft Ground Servicing Equipment
Aircraft Hydraulic Control Systems
Aircraft Tyres
Aircraft Wheels
Aircraft Windscreen Wipers
Concorde Carbon Brakes
Inflatable seals
Marine Transmission Disc Brakes
METALASTIK Axlebox Springs - (For railway rolling stock suspension)
METALASTIK Marine Flexible Engine Mountings
Ship and Dock Fenders
(Inflatable and solid rubber)
SPEEDWAY STARGLUDE - (Passenger conveyor systems)
MAKARET Anti-Skid Units (Aircraft)

FOR SPORT

Angling Waders
Badminton Rackets
Badminton Rackets Headcovers
Badminton Rackets Presses
Badminton Shoes
BLUE FLASH (Squash Shoes)
C-CRAFT (Inflatable sportsballs)
Dumbbells
Dry Suits / Wet Suits (Underwater Swimsuits)
DUNLOP 65 GOLF BALL
Golf Bag Stand
Golf Bag Transport Hood
Golf Club Head Covers
Golf Clubs & Putters
Golf Gloves
Golf Mats
Golf Practice Ball Bag
Golf Shoes
Golf Shoe Spike Remover
Golf Umbrellas
GREEN FLASH (Tennis Shoes)
JUMPTURF (Rubber sheeting for water jumps)
PRIMAFLAY Sports surfaces, play grounds
SEMPLOX (Sports flooring)
Sports Travelling Bags
Squash Rackets
Squash Balls
SWINGBALL - (Table Tennis Ball)
Table Tennis Balls
Table Tennis Bat Headcovers
Table Tennis Bats
Table Tennis Mats
Table Tennis Shorts
Table Tennis Skirts
Table Tennis Tables
Tennis Balls
Tennis Cases & Holdalls
Tennis Rackets
Tennis Rackets Headcovers
Tennis Rackets Press
Tennis Shoes
Tennis Trainers
TRAKMARK (Non-slip deck-covering material)
UNI-TURF (Sports surfaces)
Yachting Shoes

FOR INDUSTRY

Anchor Buys
Collapsible Containers
Conveyor Belting
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Fluid Seals
FOAMFLEX and SEMLAG (Insulation products)
FOOTGUARDS (Safety footwear)
Industrial Adhesives
Industrial Rubber Gloves
Industrial Rubber Hoses
MAGNACOVER (Loadmoving device)
METALASTIK Special Dampers (For overhead power transmission lines)
Precision Drives (Timing belts)
Printers Blankets
Ring Leg Seals
(Offshore drilling)
Roof Tank Seals
SAFLOTE SELFLOTE (Sealant and discharge hose for oil industry and dredging)
Sealants (Building Industry)
SEMGUARD (Floor paint)
Solid Tyres (Industrial trucks)
Transmission Belting

FOR SAFETY

ANGUS Automatic Fire Protection Systems
Angus Fire Hose
ANGUS Fire Hose Reels
ANGUS Fire Protection Equipment
ANGUS Foam Compounds
ANGUS Foam Generators
ANGUS Foam/Water Cannons
DELUGIRP (Anti-skid road surfacing)
DUNLOPILLO (Hospital and ambulance equipment)
HCB-ANGUS Fire Engines
Inflatable life rafts

DUNLOP



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Drivers will get the message

SOME OF the biggest motorway signs in the U.K. are being erected on Phases I and II of the M6 at Renfrew. The contract, worth about £1.1m, was won by Willings International Contracts, and the work, for Strathclyde Regional Development Council, is due to be completed in September.

There are 40 gantries, on some seven miles of motorway and feeder roads. An unusual aspect of the signs is their size—the largest is over 105 feet long, while the sign itself is comprised of 13 Orloglas (acrylic) panels, each 1 inch thick and measuring 10 ft x 8 ft. Panels this size, which weigh 24 cwt., could not be obtained in the U.K. and had to be specially imported from

Rohm and Haas in the U.S.

The signs are internally illuminated by banks of 5-foot fluorescent tubes, five to a panel. The panels are silk screen printed in three colours to ensure quality and consistency of appearance. Signs this size are usually spray painted, a time-consuming job which requires high skill and cannot guarantee completely consistent appearance.

Normally, the biggest screen printed size is 6 ft x 4 ft, so that Willings had to develop a new machine for the big panels. This prints the panels in nine minutes for three colours, compared with up to eight hours using a paint spray.

The new machine was invented and built by Mr. Bill Balding at

Willings Sign Division, Bilton Road, Greenford, Middx, UB8 7DX (01-998 3311). Because of the width required, the silk for the screen has to be imported from Italy and the acrylic inks used are German. It is believed to be the only machine in the world capable of silk screen printing on this scale.

Apart from the aesthetic advantages of printing the road signs on such big panels, there are practical advantages in that there are no glazing bars breaking the continuity. The panels are hung from a rail, and secured at the base by tie-bars. The joints are specially designed to allow the panels the considerable expansion and contraction, about 1/4 in./ft., caused by changing ambient temperatures.

As moving the batch from one

PROCESSING

Automatic salt bath

AN AUTOMATIC salt bath plant with a programmable lifting gear with which the duration of the individual process stages can be optimally adapted to suit the desired heat treatment has been developed.

As a result, the plant can be used for carburisation, hardening, carbonitriding, and austempering treatments, and also for cleaning, descaling and graphite removal.

A feature of the lifting gear is a heat-resistant steel which encloses the goods during each move. This eliminates the batch swinging when moving from station to station, reduces radiation and shields personnel. As moving the batch from one

station to the next takes no more than 15 seconds, with lifting heights of up to 2 metres, the possibility of undesirable reactions with oxygen is excluded. Unlike the conventional mechanised salt bath plant, the new automatic plant is not completely enclosed. The furnaces and tanks have sheet metal covers which reach slightly above the extraction openings, so that there are no hindrances to maintenance. Plant capacity is between 50 and 3,000 kg/hour.

Details from Degussa, Postfach 2644, D 6000 Frankfurt am Main 1, West Germany.

NORTH SEA OIL

Control of big lifts

WHEN MAJOR sections of North Sea oil and gas rig structures have to be handled, the solution more often than not is to use several cranes. But these frequently are of different makes, in sometimes awkward positions relative to the load and required to move through some particularly tricky paths to meet the needs of the rig builders.

All this can add up to a great deal of trouble where loads can

be anywhere between 200 and 3,000 tons, unless crane operators have—at all times—a precise indication of the weight of individual cranes.

Equally important is the need for precise central indication of the several loads applied to lifting units in a multiple operation, as well as the radii of the units as the job progresses.

Laird Offshore at Hartlepool and Redpath Dorman and Long North Sea at Methil, Fife, are making extensive use of Weighload crane load indicators, in conjunction with the need arises with closed circuit TV laser straightness monitors and so on to ensure that the big lifts and other manipulations of large structures are carried through without strain on the welds and other joints in these structures. Weighload at Douglas Wharf, Brewhouse Street, London, S.W.15. 01-788 7701.

Jointing pipes for sea bed

WHAT IS claimed to be the first on-shore plant to double joint heavy concrete coated pipes is

now in operation at the Invergordon factory of MK-Shand. The plant will supply pipe for the new generation of pipe barges which are designed to handle double length (80ft.) pipes. The object is to eliminate 50 per cent of the welding on the barges, thus speeding the laying operation.

Mechanical handling facilities for total pipe weights of about 40 tons are available and there is equipment to convey concrete coated pipes over the deep water jetty extending from the plant to allow direct loading on to supply boats.

MATERIALS

Less chance of a bad finish

LABOUR TIME is cut by up to 60 per cent, and the chance of bad finishes reduced to a minimum, it is claimed, with a range of polyamide (nylon) powders for coating metal, developed by Swiss-based Emser Werke AG.

Formulation of the powders—whose long polymeric chain structure results in low water absorption—is such that they are compatible with other coating powders, reducing the need to clean equipment after changing from another type of powder.

Called Grilamid PA12, they do not react with most other coating powders, and residues from a previous run will not affect the finish. Available in both dip-coating and spray-coating grades, the powders are stated to be relatively inexpensive and the coating process is simple. Typical uses are for metal furniture, wire baskets, door window frames, car components, dish washers, etc.

Marketing in the U.K. is by Grillon and Plastic Machinery, Leader House, 117-120 Stanger Street, Dover, Kent, CT17 9DB (0304 202856).

ELECTRONICS

Big area crystal display

DYNAMIC scattering transmissive and reflective liquid crystal displays with character sizes up to 7.5 inches high by 5.36 inches wide are being offered in the U.K. by Walmore Electronics, 11, 25 A at 25 V O Berton Street, London WC2H 9BS (01 836 1228).

Made by Transpax Conductive Inc. in the U.S., the units have a typical turn-on time of 100 ms and are switched off in 120 ms. The company's hermetic glass-to-glass and glass-to-metal seal technique, together with a wide range of mounting methods, enables long life, sharp-contrast displays up to 100 square inches to be made at low cost, states Walmore.

The displays are compatible with MOS integrated circuits. Normally, claims the company, LCDs need an AC drive because ionic impurities in the liquid produce an electrolytic action causing damage to the liquid and the electrodes—a primary failure mechanism. The series LD display offered has a liquid which gives electrode reactions that are reversible under AC drive as long as the DC threshold is kept below 500 mV.

Applications are expected in digital clocks, bus signs, airport displays and in advertising.

SHORT OF WAREHOUSE SP

A Barracuda Airdome gives Storage Space want it anywhere in the world in next to no time. Write or ring for a brochure—Cherwell Valley Silos Limited, Barracuda Dr Twyford, Banbury, Oxfordshire, OX17 3AA Telephone: Kings Sutton (029 574) 441

Three units for radio testing

INTRODUCED in time to appear at the Communications 76 exhibition at Brighton in June are three instruments mainly for use in RF communications work. Model 1327C incorporates all the functions needed for exact high resolution frequency and deviation measurements together with complete audio, IF and RF generation ability. Continuous frequency coverage is provided from 100 kHz to 990 MHz (using

fundamentals rather than harmonics) and frequency selection is digital to four decimal places. Frequency counter 6054B operates up to 24 GHz with sensitivity to -30 dBm. The coverage, from 20 MHz, is in one band with one connector input and there are 11 displayed digits.

Two new spectrum analysers in the 2300 series are also being shown, each having storage or standard persistence displays. One provides frequency spans from 1 kHz/div to 200 MHz/div over the range 10 kHz to 1.8 GHz while the other operates from 10 MHz to 40 GHz to cover radar and microwave analysis problems. More from Sytron Donner, Sydenham Industrial Estate, Leamington Spa, Warks. (0926 35411).

INSTRUMENTS

Shows up the cracks

LATEST in the range of magnetic particle crack detectors from Teledetector is the model 1005, designed to give the best trade-off between portability, current capacity and specification.

The tester operates on the principle of sending a heavy current through the specimen and observing the structure of the surface magnetic field by coating the metal with a magnetic particle ink. Distortions of the field pattern round the crack indicates its shape and position.

Up to 1500 amps can be provided by the unit, which weighs 40 kg. Not only can forgings and castings with complicated shapes be tested, but in-situ testing of parts in vehicles, machines or structures can be carried out.

The unit has an infinitely variable current supply to give precise control of test conditions, with indication on a front panel ammeter. Remote initiation of the current test pulse, which lasts for one second, is provided via a socket. The tester measures 520 x 300 x 450 mm. More from Groveland Road, Tipton, West Midlands, DY4 7XH (021-557 3056).

Multi-range meter

OFFERED BY Gould Advance is a digital multimeter with 25 voltage current and resistance ranges, including a 10-amp facility, with separate terminal and pushbutton selection.

CALCULATORS

Low-cost print-out machine

A DESK-TOP calculator with full 10-digit capacity, red/white print-out and a fast-buffered key-board is offered by Broughton and Co (Bristol) on behalf of the maker, Busicom.

The logic element of the 101P is connected internally via LSI circuits to a new Selko printer. The motor automatically stops after completion of the print-out and re-starts as soon as a calculation key is depressed.

The price is £68. More from 6, Priory Road, Clifton, Bristol, BS8 1TZ (0272 32151).

HANDLING

Self-powered remote fork truck

Even when tipping at speed or on soft ground, a rapid side discharge trailer unit developed by T. T. Broughton and Sons, Bell Lane, Amersham, Bucks. (02494 4411), is claimed to remain completely stable. The tipping body can also be built on a lorry chassis.

Loads are discharged sideways by a hydraulically controlled, hinged side which raises, and simultaneously

evens, the continuously hinged floor and opposite side to form a sloping discharge ramp. Control of the discharge is from the cab of the towing vehicle and the driver can produce an evenly spread delivery if required. At no time during discharge will the centre of gravity of the load become outboard of the tyres. The maker says the body can be built to almost any capacity.

There are four other wheels to ensure stability. Cost is about £2,900. This company has also introduced three fork lift trucks with capacities of 6,000, 7,000 and 8,000 lb, powered by Perkins diesel engines. Lift height is 12 feet for all models.

A Sundstrand pump/motor transmission unit has been used with a Hamworthy hydrostatic axle to provide an infinitely variable drive control. The left pedal gives forward, reverse or brake, while the right adjusts engine speed. There is left hand steering and right hand hydraulic control—the maker says this layout should reduce driver fatigue and improve vehicle performance.

Known as the RCP 45, the truck is controlled via an electric cable by the driver of the parent fork lift truck. It has a carrying capacity of two tons and its main application is in "stuffing and stripping" containers.

It can be used with most makes of fork lift truck—fitting the control panel and cable drum takes under two hours. A feature is that since it has its own power there is no drain on the parent truck. Controls and drum can be arranged for pedestrian remote control.

In operation, the pallet truck is picked up by the fork lift and collects a load. Truck and load are lifted into a lorry or container, when the pallet truck disconnects from the lift.

There is sufficient cable for the truck and load to be driven to the end of a 40 foot container, with a choice of two speeds. The motor automatically stops after completion of the print-out and re-starts as soon as a calculation key is depressed.

The price is £68. More from 6, Priory Road, Clifton, Bristol, BS8 1TZ (0272 32151).

ADJUSTABLE

forks on order picker

TWO MODELS have been added to the Crown range of order picking fork lift trucks. Both have a capacity of 1,000 kg and have independent raising forks (600 mm lift) for final adjustments in picking height.

Designed for high-speed narrow aisle operation the trucks have a 24" system and SCR control. Lift heights are 5890 mm on the SP42 and 4875 mm on the SP36. Fork movement is controlled by dual buttons on the picking platform; there is one hand steering, and three speeds forward and reverse controlled by a spring-loaded, throttle grip.

Braking is by a "deadman" pedal which activates a mechanical brake and cuts off power when released. Used with a standard pallet or skid, the adjustable forks enable the operator to pick

RELIABLE

control of level

WESTINGHOUSE is now marketing enhanced versions of its air-operated, liquid level detector, for operation in pressure and vacuum conditions, with adjustable correction for specific gravity, and for use in tank contents gauging and road/rail tanker overspill prevention.

The pressure/vacuum unit incorporates a differential level sensor and will operate in pressures of up to about 140 psi. When the tank is empty the sensor diaphragm is in equilibrium between the pressure in the probe and balance pipes, the latter being positioned at a height to which the product never rises. When the liquid level reaches the level probe, the hydrostatic pressure set up in the probe will cause the diaphragm to move, in turn giving rise to a pressure signal in a control pipe. This signal is used to stop flow into the storage tank. More from Westinghouse Automation and Controls, Chislehurst, Wills. SN15 1JD (0248 4141).

Used with a standard pallet or skid, the adjustable forks enable the operator to pick

orders from the platform. Both models are equipped with cantilever overhead guard, and flashing red light. Side-guide wheels for use in guided-aisle operations are available.

Crown Controls, Armadale Road, Feltham, Middlesex TW14 0LR (01-890 0191).

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off. For it will provide you with new contacts and will save you many journeys to gather information. Turn everything this presently so important combination of the 26 trade markets offers you to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors.

You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

Information which you otherwise would not get

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- Construction equipment
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- Machinery for building materials and concrete blocks
- Catering, coin-operated machines
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- Chemicals, rubber and plastics technology
- Iron and steel, non-ferrous metals, foundry products
- Electric lighting
- Production and conversion of electricity
- Distribution of electricity and equipment
- Specialized electrical cases and process assemblies
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- Telecommunications
- Surface treatment
- Cleaning and maintenance of property
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- Advertising
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Hanover Fair '76
Wednesday, April 28
Thursday, May 6

LABOUR NEWS

Light control staff lift aster strike threat

HARGREAVES, LABOUR STAFF

CONTROL back-up staff of the two strikes planned for the Easter weekend came last night. The union attacked Mr. Shore's "monstrous intrusion" and planned the strikes which, it appears, have now led to the Government's change of heart. The union's right to negotiate and, if necessary, take the claim to arbitration, has been conceded without reservation. Public sector Mr. Allister Graham, the union's assistant general secretary, said last night that the union had won a significant victory on three counts. "Firstly, it is a victory for Peter Shore, then trade unions in general, in particular those in the public sector, since we have established for all the right to arbitration during the present pay policy. Secondly, it is a victory against Government interference in pay negotiations in nationalised bodies. Thirdly, it is a victory for common sense. We are particularly pleased that holidaymakers will not now be subjected to inconvenience as a result of a situation which should never have arisen. The air travel horizon over Easter now looks almost clear. However, a spokesman for the British Airways Stewards and Stewardesses Association, whose members held a one-day strike last week, said there could be more industrial action this week if current negotiations did not lead to an agreement on the manning of two Tri-Star aircraft.

1 Docks skade ited

about Staff

ay blockade of the is was lifted yesterday. The planned High Court just the men on board Waterways barge and were moored across entrance, was with- decision to lift the allowed an emergency of the T & GWU, of parties to the dispute, and the waterways members.

son for lifting the was given. The barge allied away and the 20 h have been held up ting on the move ly. rday, 400 dockers were work, largely because n the dock had been and 10 others had le to get in. rways Board has said no circumstances will the dockers the they are demanding ard will never service ems such as BACAT sed the blocking 18 0. Board spokesman said that the port should to normal within 24

USDW in retail closed shop pact

BY IAN HARGREAVES, LABOUR STAFF

THE UNION OF Shop Distributive and Allied Workers has completed the first closed shop agreement in British multiple retailing, with John Foster Menswear. The union, which only began recruiting at Foster Menswear two years ago, has also agreed to set up consultative committees and grievances and disciplinary procedures. About 3,000 retail staff, from the company's 540 outlets, will be expected to be members of USDW. The 100 per cent. membership agreement classifies initially only the staff of shops trading under the Foster, Dormie and Mr.

Christopher names but the recognition section covers the group's subsidiaries, Adams Childswear and Stone-Dr. The union's membership has risen from 358,000 in 1973 to its present 380,000, mainly because of successful recruitment in the retailing sector. A union spokesman said other closed shop agreements were in the pipeline. Several demands for an extension of closed shops appear on the union's agenda for its annual delegate conference at Blackpool later this month. One demands agreement closed shops in all future agreements. USDW will also debate under the Foster, Dormie and Mr.

Scanlon 'sacked training committee'

By Christian Tyler, Labour Staff

An entire committee of 14 people responsible for training in the foundry industry has been "sacked" by Mr. Hugh Scanlon, chairman of the Engineering Industry Training Board, it was claimed yesterday. The claim was made by Mr. D. L. Farrant, one of four employer members of the Foundry Industry Training Committee, following a letter from Mr. Scanlon to the committee's chairman.

In the letter, Mr. Scanlon, who is also president of the Amalgamated Union of Engineering Workers, expresses "considerable regret" that the committee did not accept a proposed new constitution for the committee drawn up by the EITE, its parent body. He goes on to thank the committee for "past invaluable service." Mr. Scanlon was not available for comment last night. Mr. Farrant said yesterday that the committee members—including six from trade unions—were led to believe their term of office, due to expire on April 1, was to be extended for three months while a new constitution was hammered out.

They also inferred from a previous letter from Mr. Scanlon that the proposed constitution was negotiable. They had objected to a number of items in it, he added, including a proposal that appointment of all committee members should be approved by the trade unions. Mr. Farrant said he was "astonished at the high-handed action, which appears to have been taken without consultation with the full Board of the EITE."

Inter-union rivalry in banking is to be investigated

BY DAVID CHURCHILL IN KEELE

AN INDEPENDENT investigation into inter-union rivalry in the major clearing banks is likely to be undertaken by the Advisory Conciliation and Arbitration Service next month in an attempt to avert a bitter row between the TUC-affiliated National Union of Bank Employees and the non-TUC council of Banks Staff Association.

This emerged yesterday on the first day of NUBE's annual conference at Keele University when Mr. Leif Mills, NUBE general secretary, told delegates of the breakdown of merger talks with the Staff Association. Mr. Mills said that he had received a letter from Mr. Jim Mortimer, ACAS chairman, revealing that the bank employers and staff associations involved had agreed to participate in a study of the staff representation situation in the banking sector. "It is our view that ACAS could play a helpful role in dealing with the question of divided staff representation in Barclays, Lloyds and National Westminster," writes Mr. Mortimer.

ing and Finance Unions. But NUBE and the staff associations could not agree on the structure of the new union. Mr. Wilfred Aspinall, CBSA general secretary, yesterday welcomed moves to create one banking union. "ACAS may be able to pave the way for this," he said.

At the conference yesterday Mr. Roy Tarrant, NUBE president, strongly opposed any attempt to nationalise the banking sector as had been suggested by some Labour MPs. "I cannot see any advantage to the country in nationalising banks, except perhaps to a government who wanted to get their hands on the reserves of the banks and utilise those monies in their own expenditure," he said. Moreover, the result of such nationalisation would only lead to redundancies amongst bank staff, he claimed. Mr. Tarrant also proposed that the union should be flexible in its attitude towards industrial democracy. Staff representation would have to be on a basis of "trial and error," he said.

Miners fight coal allowance cut

BY OUR LABOUR CORRESPONDENT

LEADERS OF Yorkshire and Nottinghamshire miners have formed a strange alliance against National Union of Mineworkers plans for a national concessionary coal agreement to replace the many separate ones in operation throughout the various areas.

Yorkshire's militant NUM leaders have met their moderate Nottingham counterparts and agreed to impose as yet unspecified industrial action if the NUM and the National Coal Board proceed with plans for a national level of eight tons a year.

The two areas, which between them represent over 100,000 miners, oppose any move which will reduce their members' present entitlement—nine tons in Yorkshire and nine tons 17 cwt in Nottingham—and stress that the union's last annual conference decision was that no miners should lose out as a result of any national agreement. Meanwhile, the union is urging

the NCB to strengthen the existing pit-level consultative machinery. The executive has endorsed an economic committee recommendation calling for 12-man pit management teams with union representatives elected by secret ballot at each pit. In addition, the executive is to ask Mr. Anthony Wedgwood Benn, the Energy Secretary, to consider appointing an additional NCB Board member for industrial relations after consultation with the union.

Sharp rise in disputes referred to ACAS

BY CHRISTIAN TYLER, LABOUR STAFF

THE number of disputes referred by unions and employers to outside conciliation has risen dramatically since the independence of the Advisory Conciliation and Arbitration Service took over the work from the Department of Employment.

In over 80 per cent. of the cases referred to it, ACAS was instrumental in bringing about a settlement, according to the service's first annual report, published yesterday. The service, which was set up at the beginning of September 1974, had 3,412 requests for help in the 18 months to the end of December last year. During 1975 alone it handled 75 per cent. more cases than the year before. It also handled a half as many as in 1973, when the Department of Employment, conciliation and arbitration service took over the work from the Department of Employment.

Mr. Jim Mortimer, ACAS chairman, said both sides of industry showed great willingness to discuss their problems with the service, and he could not think of an occasion when help was refused. He stressed that ACAS had operated throughout the voluntary incomes policy without interference from Government and

Tories firm on poll advice

THE CONSERVATIVE Party yesterday asserted its right to publish information about candidates in trade union elections. Mr. James Prior, Shadow Department of Employment Secretary, commenting on recent reports that the party was to stay out of union politics, said there was "no question of us reversing our policy."

There are a large number of trade union members who are Conservatives and they and many others are asking us for information about candidates for union elections. "This is best provided by those responsible for running the elections, but where this is not done, our Conservative trade union movement will always be ready to make the information they have available."

U.K. secretaries 'lowest paid'

BY OUR LABOUR STAFF

BRITAIN'S SECRETARIES earn less money and work fewer hours than their European counterparts, according to a survey by the Brussels-based Management Centre Europe. The survey, which took information from 170 European companies, shows that even secretaries to chief executives in Britain earn only £3,250 whereas on the Continent, salaries of £7,000 are common. Looking at average earnings of the ordinary secretary, Britain's girls come bottom of the list with £2,196, compared with France's £3,000, West Ger-

many's £5,250 and Switzerland's £6,230. British secretaries also fare badly in terms of bonuses. The only way in which U.K. secretaries score over the other Europeans is on hours. None of the British secretaries in the survey worked more than a 37.5-hour week, whereas in France and West Germany none worked less than a 40-hour week. The survey also shows that the U.K. still has some way to go before it reaches Continental standards in allowing staff a "flex-time" system.

TAYLOR, PALLISTER & COMPANY LIMITED

Chairman's Statement in respect of
the Final Dividend

Group Sales for 1975 were £282,724 higher at £1,776,338 of which £597,227 represented direct exports as compared with £479,471 in 1974. Production costs continued to rise considerably during the year particularly in respect of wages. Non-production sales continued to progress satisfactorily and I am therefore pleased to report that despite a three week strike in the middle of the year that Group Profit before taxation for 1975 was £128,087, £62,251 after taxation as compared with £138,764 (£86,257 after taxation) in 1974. Your Directors recommend a final dividend of 2.8475p per share net (11.39%) payable 2nd June 1976, which together with the interim dividend of 0.8375p per share (3.35%) makes a total of 3.685p per share net (14.74%) for the year.

The level of orders continue to be satisfactory and whilst the falling off in world shipping must be viewed with some caution, it is considered that with determination and co-operation a satisfactory level of acceptable orders can be maintained. Costs continued to rise and with the effect of Government Legislation and its consequences too early to assess, it is not possible at this stage to make a definite forecast for the coming year with so much dependent on the rate of inflation in the U.K. compared with most other countries.

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Metric price check hopes

By John Hunt

THE GOVERNMENT may refer special items to the Price Commission in order to keep a check on prices while metrication is being introduced. Mr. Alan Williams, Minister of State for Prices, told the Commons yesterday.

"I am looking at the possibility of using the Price Commission for special references over metrication," he said.

However, the Minister gave no indication when the Bill implementing metrication will be brought forward for Second Reading. The Bill was put back recently because Labour backbenchers who are hostile to metrication threatened that they would not support it.

"To avoid confusion and unnecessary cost to consumers it is necessary to complete the metrication programme in an orderly fashion," said Mr. Williams.

Problems would get more acute as an increasing number of school-leavers trained in metrication had to contend with a dual system in shops and factories.

The retail consortium, he said, was not enthusiastic about metrication but they recognised the inevitability of the situation and that the voluntary period had virtually reached its end.

Four Russians refused visas

FOUR RUSSIANS have been refused U.K. entry visas in the last 12 months. Mr. Roy Jenkins, Home Secretary, told MPs yesterday in a Commons written reply.

He added that Professor Vivaldi Kostamarov had been refused a visa "because I decided his exclusion was conducive to the public good."

Pay norm difficulties acknowledged

Healey accepts he may have to settle for 'second best'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. DENIS HEALEY, the Chancellor, last night accepted that the unions might have difficulty in getting a pay norm of around three per cent, "stuck" for a whole year at the shop floor level.

In that case, the Chancellor acknowledged in the Commons that the Government would have to accept a "second best" agreement.

But he stressed that new voluntary agreement was vital if the progress in the battle against inflation and the Government's target for beating it were to be achieved.

Opposition criticism of the Government's approach was defeated by a majority of 21 (255-274), after the Chancellor had claimed that there was clear evidence of public backing for his pay policy.

Earlier, Mr. Michael Foot, the new Leader of the House, had stressed that high salary earners might well find special limitations put on the pay increases they could expect to receive under the proposed low pay norm to succeed the £6 increase limit after next July.

Under pressure from the Labour backbenchers over the advantages which it was conceded, the £20,000-a-year man, for example, would gain from the Chancellor's proposals, Mr. Foot said this aspect needed further discussion.

Conclusions had still to be reached on whether there should be a flat rate or percentage wage norm or mixture of both, he pointed out.

"I am sure that in any discussion for the future, limits will be imposed as well," Mr. Foot added, during the concluding day of debate on the Budget proposals.

In an almost passionate call for the support of the Left and of the unions in the Government's policy for the next pay round, Mr. Foot warned anxious Labour backbenchers that Governments of the Left were particularly prone to getting thrown out of office because they were unable to deal with inflation.

From the Opposition front bench, Sir Keith Joseph, the Tories' chief policy adviser, congratulated Mr. Foot for putting forward by Mr. Healey, not because too many risks had been taken, Mr. Healey had left himself no room for manoeuvre, Sir Keith declared.



MR. MICHAEL FOOT
Passionate call for support.

He predicted that the Government would need to come forward with further measures next July which would be a prelude to an autumn Budget.

But Mr. Foot dismissed what he called "Tory prophesies of doom." The same sort of predictions had been made last July at the beginning of the last pay round. But they had been proved wrong, the Leader of the House declared.

Support

Mr. Foot said that the Government's three objectives were to beat inflation, bring down unemployment and protect the low-paid. "The virtue of the proposals which the Chancellor brought forward in his Budget is that they can assist us in achieving those three aims at the same time."

Mr. Foot denied that the trade unions had dictated to the Government. It had been a remarkable case, based on U.S. unionists being prepared to co-operate, often against their own interests.

"That is what we have to learn for the future. We have to have the same kind of support and co-operation from the union

movement in the coming year as we have had in the last six or seven months.

"There is no escape from that, except into the abyss of a full statutory policy."

Mr. Foot added: "The overriding purpose is to reach agreement with the trade unions on a voluntary policy."

"It is only a voluntary policy which I believe can have any chance of success."

"Of course, it may be more difficult to achieve than it was before. But that is not a reason for being downhearted before we start."

Mr. Tim Renton (C Mid Sussex) asked: "If sterling continues a downward course and imported inflation causes a real worry, will you support a statutory wage policy?"

Mr. Foot replied: "We had all those ifs and buts last July. We have had problems for sterling ever since we entered the inheritance left us by the Tory Government."

It would be quite wrong to think there was an escape from the difficulties in any statutory income policy. It is a hopeless course for the country to think of that as a solution."

To those who had described the Budget as a "constitutional outrage" Mr. Foot said "It will all come back to the House to be debated. For anyone to describe it as a new form of corporate state is an absurdity of gigantic proportions."

"There is no departure from any constitutional principle in what the Government has proposed. The supremacy of the House of Commons is maintained, and I believe in the supremacy of this elected House. Every person and institution in the country must bow to it."

Mr. Foot said an important task was to enlist the allegiance and affection of people in the House of Commons. There had been some estrangement in the last few years.

Mr. Foot said the Government reckoned the new measures introduced in the Budget since October and at the beginning of this year, had already saved 100,000 jobs. Further measures, some included in the Budget, could add another 100,000 over the next 18 months, though there would still be a severe problem left.

"I want to see an expansion of the whole British economy, as soon as we can do it safely, and as soon as we can do it without plunging ourselves back into the same kind of inflation that has contributed so much of our difficulties."

Mr. Foot said that in spite of decision from some quarters, this country had a better chance, because of its democratic institutions, of overcoming the prob-

lems we faced, than any other country in the world. "For this reason the House should support the measures set out in the Budget," he said.

Sir Keith Joseph, from the Opposition front bench, criticised the "unending vendetta" of socialism as a result "the wealth-creating, prosperity-creating, job-creating, poverty-destroying, social service-supporting private sector."

Sir Keith said the Chancellor's arguments were inconsistent and his Budget speech had been intellectually incoherent. There could be no escape from a grand still, or even a fall in consumption this year, if we were to abate inflation and cut unemployment.

"We could not avoid it, if we were in Government, although we would create more encouraging conditions later."

Sir Keith warned that there could be even higher inflation in 1978 as the Chancellor's policy at present. "This is the scenario many people fear."

But in those circumstances, he had no doubt that there would be an election before it actually happened.

Sir Keith said that the Chancellor had left himself no room for manoeuvre if anything went wrong. Mr. Healey also deceived himself in thinking that there was so much spare capacity.

"I suggest to the Chancellor, and the Government, that with any recovery, there is likely to develop quickly an acute shortage of vital skills in parts of industry."

Persuade

Schools and universities were actually discouraging people from going into industry or commerce leading to industrial work. "The attraction and retention of able people in industry and management is undermined by this Government's action against management."

Graduates go to the professions, the State sector and some able graduates emigrate."

Sir Keith said: "The question for the Government, the House, and the country, is not only whether incomes should be regulated in a free society, or can be regulated, especially in an upturn, but what the price of regulating them turns out to be."

The TUC could not guarantee results. "We are still a free country to that extent, mercifully. The TUC can only try to persuade."

The Government should not bargain with a one interest group. Trade union leaders would bargain on many other matters than incomes when they came to discuss a voluntary incomes policy.

Chancellor sees growing evidence of support

MR. DENIS HEALEY, Chancellor of the Exchequer, claimed there was "growing evidence" that the great majority of people outside the Commons—and of trade unionists—understood the Government's approach and believed it offers the best answer to the nation's needs.

Defending his approach to the TUC he said: "Any Government worth its salt, will try to make sure those who negotiate wage settlements... do so in the full knowledge of the nation's economic needs and the likely consequences for jobs and taxation of any particular level of earnings."

Tories shouted: "Oh! when the trade unions feel they cannot make a limit at low as I have suggested, stick on the shop floor for 12 months, we may have to be satisfied with second best."

Mr. Healey told MPs that the Government's overriding purpose was to get new voluntary agreement with trade unions.

"If we have to settle for second best that will not relieve me of any responsibility for helping

ing to guide the economy by managing demand. Higher pay limits must mean I have less room for tax relief."

Mr. John Nott, from the Opposition front bench, said the Government seemed "blissfully unaware just how close we are to a visit from the brokers' men at the IMF."

"I do not see how members of the TUC are going to prove their loyalty as negotiators to the world they have wrung concessions from the Chancellor."

Mr. Richard Wainwright (L. Colne Valley) said: "The Government has got into a position where financially they have spent so much to buy the 25 a week pay policy that they have very little left with which to bait the hook for another year's policy."

The crunch of the Budget was the offer to the TUC. It was a constitutional outrage for the Chancellor to tell the TUC that if they did not like the idea of liquid form from offshore fields, a 3 per cent norm they could refuse the option, and that all that would happen would be that tax reliefs would be withdrawn, supply piped natural gas in the

Pound's fall 'slows' pace of lower inflation bid

BY JOHN HUNT

THE FALL in the value of the pound has "rather slowed down" the achievement of the Government's target for reducing inflation, said Sir Shirley Williams, Secretary for Prices and Consumer Protection, and the new threat to the Government's anti-inflation policies.

"Any responsible person must be concerned about sterling depreciation," she declared. "The only way to deal with this is by a direct attack on inflation of the kind the Government is mounting."

She was being questioned about the progress towards the Government's declared intention of getting inflation down to 10 per cent by the end of this year and into single figures in 1977.

Over the past few months there had been a dramatic fall in the rate of inflation measured on a six-monthly basis, she argued.

"The Government is confident that there will be a further fall in the rate of inflation for the next few months. I can't go beyond that."

"None of us knows what the effect of a world upturn will be on commodities and other prices on which the Government is relying. I don't deny that the decline in the value of the pound in recent months will rather slow down the achievement of the target."

To the discomfort of her own Left-wingers, Mrs. Williams, who was answering Commons questions, also heavily stressed the need to bring down the public

January 1978 a February 1978. There had been for the rate of inflation, she stressed not a uniquely but Mrs. Salt, shadow Prices Secretary, Williams on her could not under Secretary of State predict rate of 10 per cent of the year when the past three months had been twice that of our countries.

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Oil: No corruption in U.K.—Lever

BY JOHN HUNT

THERE ARE no grounds whatever for believing that there has been corruption in England in connection with the oil companies operating here, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, told the Commons yesterday.

He was replying to questions from Labour MPs who, during exchanges about participation agreements with oil companies operating in the North Sea, raised allegations that British Petroleum and Shell were among the international oil companies who had made payments to Italian politicians.

Mr. Dennis Canavan (Lab. West Stirlingshire) suggested the Government should take a tougher line with companies like BP and Shell by pointing out the unpatriotic nature of their refusal to discuss genuine participation agreements, especially in view of reports that they are selling out literally millions of pounds to Italian political parties.

Mr. Lever, who is in charge of negotiations with the North Sea oil companies, said that BP had agreed in principle to participation and negotiations were proceeding. As far as the Italian allegations were concerned, he advised MPs to presume innocence until the contrary was proved.

Mr. Dennis Skinner (Lab. Bolton) asked for a categorical assurance that the oil companies the Department was dealing with had not at any time given "any backhanders of any description" to either politicians or civil servants arising out of recent negotiations.

Mr. Lever told him: "To the best of our knowledge, there has been no suggestion whatever of corruption in England in connection with the oil companies operating here. Nor, for that matter, has there been any occasion whatever to justify such corruption."

Mr. Michael English (Lab. Nottingham W.) wanted to know if Mr. Lever had read the "documented allegations" in the Press that political contributions by two of the companies he was negotiating with were given in return for a specific financial quid pro quo in Italy.

Mr. English said that an oil company executive had stated that this was no different from contributions to British political parties. He invited Mr. Lever to refute this allegation that the oil companies had made against members of the Opposition.

Mr. Lever replied: "I can only assure all my honourable friends that there is not the smallest ground for believing that there has been any corruption of any kind whatever in this country."

Prenti claim upheld

By Philip Raws

MR. REG PRENTIS, for Overseas P, might appear to retain his seat a East.

Mr. Reg Labour Party's reported to the action appeared the delegates members of a faction into a annual general February were vote.

Following Mr. Prentis, found that the National Socialist been repressed delegates, instead attended a Labour's new Committee of the meeting.

Mr. Prentis was defeated margins of five however, last issue, and an enable further made into the other delegates.

Members of Labour Party warned by Mr. Alex Nott, on devolution year or next be under pressure on anti-devolution hoped to gain tactical advantage.

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World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on April 12 1978. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Algeria (Dinar)	137.40	Germany (West) (Deutschmark)	4.55	Paraguay (Guarani)	223.35
Algeria (Dinar)	137.40	Ghana (Cedi)	2.71	Peru (Sol)	12.71
Algeria (Dinar)	137.40	Gibraltar (Gib. Dollar)	1.00	Philippines (P. Peso)	15.00
Algeria (Dinar)	137.40	Greece (Drachma)	66.70	Picardis (P. New Zealand)	1.00
Algeria (Dinar)	137.40	Greenland (Danish Kroner)	11.70	Poland (Zloty)	10.13
Algeria (Dinar)	137.40	Guatemala (Gu. Quetzal)	2.15	Portugal (Escudo)	200.48
Algeria (Dinar)	137.40	Haiti (G. Gourde)	5.00	Principe (Escudo)	200.48
Algeria (Dinar)	137.40	Honduras (Hond. Lempira)	2.15	Qatar (Riyal)	1.00
Algeria (Dinar)	137.40	Hong Kong (H.K. Dollar)	1.00	Romania (Leu)	17.75
Algeria (Dinar)	137.40	Hungary (Forint)	100.00	Rwanda (Rwanda Franc)	17.75
Algeria (Dinar)	137.40	Iceland (Iceland. Krona)	136.45	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	India (Rupee)	13.25	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Indonesia (Rupiah)	1,000.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Iran (Iran. Rial)	10.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Ireland (Irish P.)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Israel (Israeli Sheqel)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Italy (Lira)	1,000.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Japan (Yen)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Kenya (Kenya Shilling)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Korea (S. Korea Won)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Kuwait (Kuwaiti Dinar)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Laos (Lao Kip)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Lebanon (Lebanese Lira)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Libya (Libyan Dinar)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Luxembourg (Lux. Franc)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Malaysia (Malay Ringgit)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Maldives (Maldivian R.)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Mali (Mali Franc)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Mauritania (Mauritanian Franc)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Mexico (Mex. Peso)	16.67	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Morocco (Moroccan Dirham)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Mozambique (Moz. Escudo)	100.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Nicaragua (Nicaraguan Cordoba)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Netherlands (Dutch Guilder)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	New Zealand (N.Z. Dollar)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Nigeria (Nigerian Naira)	1.00	S. Rhodesia (S. Rhodesia)	4.00
Algeria (Dinar)	137.40	Norway (Norwegian Krone)	1.00	S. Rhodesia (S. Rhodesia)	4.00

The Executive's World

EDITED BY JOHN ELLIOTT

ENGINEERING BID BATTLE

BY KENNETH GOODING

The conflicting logic of a takeover

HAT a man can influence a company after Mr. Burchell's death. It also put Mr. Simon Knott in a difficult position. As a personal friend of Mr. Burchell, he had been both for him as an individual and for East Sussex as a company. "My duty to the shareholders was to get the best possible price for the shares and, indeed, I doubled the value of the residue for Mr. Burchell's children. I believe I have carried out the wishes of a very dear friend," he says.

He took the view that under the Stock Exchange Rules it was his duty to get the best possible price rather than to take the sizeable discount which anybody placing a large block of shares through the Stock Market must usually bear. And, as Mr. Burchell suggested in his will, if the shares could be used to provide a base from which a bid could be made, they would fetch a premium.

New partners

As it happens, Mr. Knott did not have to look too far. In Sheffield Mr. Robert Atkinson, chairman and managing director of Aurora, had just put the finishing touches to a revamping and revitalisation of his company and was keeping an eye open for other companies which might provide potential partners for his engineering interests. News of Mr. Burchell's death did not escape him and he wondered what would happen to the shares in East Sussex which he guessed would be up for sale.

A few discreet inquiries brought Mr. Atkinson face to face with Mr. Knott. Mr. Atkinson planned that Aurora would acquire a reasonable stake in East Sussex, not less than 25 per cent, so that it would have associate status. Then he would ask for Boardroom representation and this would allow the two companies to get to know one another gradually before an eventual merger.

Mr. Knott was able to find the right number of shares—27.9 per cent—for Mr. Atkinson to buy. These included Mr. Burchell's block plus others from institutional investors who had bought their shares only last autumn when the London Bank sold a 20 per cent stake in East Sussex. The institutions made a fast profit on the sale at a price of just under 23p a share and Mr. Burchell's holding went for the same figure.

In view of his plans for the company, Mr. Atkinson, when announcing the acquisition of this new shareholding, stressed that Aurora had "no present intention" of making a bid for the rest of the East Sussex shares.

shareholding. This meant Aurora would pay £3.31m. for East Sussex if its bid succeeded. Obviously quite a lot had happened in the five days. Firstly, according to Mr. Atkinson, East Sussex had improved on its bid and with him. It had also completely ruled out the possibility of letting an Aurora man into the Boardroom. Meanwhile, Greene and Co. had been dismissed as East Sussex's financial advisers and when he learned of the sale to Aurora, Mr. Suckling began preparations to repel unwelcome boarders by changing East Sussex's financial advisers.



Financial manoeuvrings can sometimes upset well founded management plans for a company's future. In the case of East Sussex Engineering, they turned the dying wishes of the company's chairman into a bid battle that was to hinder a merger with Aurora Holdings whose chairman is Mr. Robert Atkinson (left).

Ironically, it was this avoiding action which persuaded Aurora's Mr. Atkinson that there was no time left for talking and that he should rush out a bid. The battle was now developing personal overtones.

Mr. Suckling called in S. G. Warburg, a merchant bank whose corporate finance department has a reputation for extracting companies from unwelcome situations and particularly from the grasp of potential predators with large shareholdings.

Mr. Atkinson was advised that, if he delayed, Warburgs would find some way of shaking him off East Sussex's back. So he went to his bankers, Barclays, and asked them to provide the cash needed for a full bid. The bank agreed and Aurora's merchant bank advisers, Keyser Ullmann, began to work on the bid details.

Mr. Atkinson was no stranger to taking over companies. Just over two years earlier he had moved in at Aurora which was then mainly a sub-contract engineering concern with, as one of his colleagues put it, "no money, no management and no nothing." Mr. Atkinson had been working for Keyser Ullmann looking after the bank's industrial interests which was how he became involved with Aurora when its then

chairman, a man in his 70s, approached the bank for help. Mr. Atkinson's earlier industrial experience had included a spell at Tube Investments for example—and before that he had had a distinguished wartime naval career. He joined the Aurora Board in October, 1972.

When he took over at Aurora, it consisted of 32 companies with "no product, policy, no vision." He sold or eliminated them. He stopped the losses and reorganised what was left into five separate divisions. He put in management controls, divisional managing directors, course of the bid battle how

ever the East Sussex Board announced profits before tax of £895,000 for 1975—the eighth successive year of record profits. Against the Aurora bid it argued that the price offered ignored the true worth of the company and it also rejected the notion of there being any industrial logic in putting the two companies together.

Mr. Atkinson however, claimed the enlarged group would have increased manufacturing capacity and marketing strength and would be well placed to expand in the engineering industry. Most important, Mr. Atkinson believes that companies must be of a certain size before they can attract the kind of young managers he would like to recruit to Aurora. A market value of £10m. is what he aims for.

In the later stages of the bid Mr. Suckling personally began to buy East Sussex shares, a move which kept the market price above that offered by Aurora and which prevented Aurora buying in the market. To have done so would have meant increasing the bid merger.

Employees

The dust has still to settle after this particular fracas and Mr. Atkinson has yet to move into the driving seat at East Sussex. He has promised that East Sussex employees "at all levels" will not suffer because of the takeover and points to the fact that nobody was ever sacked as a result of anything he has done at Aurora. This guarantee extends to Mr. Suckling, but in view of the tension generated between the two men during the battle, it is hard to believe that Mr. Suckling would want to stay on.

At no time during the affair has it been suggested that East Sussex was anything but a good company with a bright future. Aurora under Mr. Atkinson has also shown promise and one can certainly believe that together they will have the muscle to do better because of the importance of size up to a certain point. But it is a pity that the price above that offered by Aurora and which prevented Aurora buying in the market, getting to know one another and arranging a friendly

Investment fund managers set up in Iran

BY ROBERT GRAHAM IN TEHRAN

ESTABLISHING a successful national mutual fund in a developing country is a daunting task, but Iran, with its relatively broad-based economy and a commitment to a mix of private and State enterprise, is trying just this. The National Investment Company of Iran has been conceived as one of the principal instruments both to promote a vigorous capital market and wider share ownership by the public.

The investment company (NICI) was established last October with a \$150m. capital. The idea of a closed-end mutual fund had been discussed for some four years, but its creation was prompted by the Shah's decision to initiate a scheme to make 320 industrial companies distribute 40 per cent of their shares to the public. Without the share ownership scheme it would have been difficult to build up a proper portfolio since there were only 43 companies quoted on the Tehran Stock Exchange at the time.

The fund's capital is only surpassed in size in Iran by the Bank Mellat. Some 35 per cent of the share capital has been subscribed as to 1 per cent, by the Central Bank, 8 per cent, each by Bank Mellat, the Industrial and Mining Development Bank and the Agricultural Development Bank and two insurance companies which have also underwritten the remaining capital prior to its gradual disbursement to the public. All these institutions are State owned with the exception of the Industrial and Mining Development Bank, but NICI is conceived as a private company operating on commercial lines.

Both by virtue of its size and its concept it has the potential to become one of Iran's most influential financial institutions. In five months NICI has brought shares in 42 companies. Shahabi, the fund's managing director, management policy is on the Tehran Stock Exchange, being based upon a mixture of homegrown and imported ideas. However, he is working on three basic principles. The fund must avoid being involved in the management of companies in which we hold shares; the fund must remain free to dividend—15 per cent—to the shareholders but unless the fund must avoid becoming a holding company. Thus, it has not been decided that NICI will not Government bonds.

"We are determined not to become a warehouse for unwanted shares," says Mr. Shahabi. The fund's operations are being conducted through a five-man executive board headed by Mr. Shahabi. Underneath this are two main divisions—in charge of administration and technical matters. The technical division is regarded in many ways the most important, taking in research and analysis department. The aim is to keep the fund small, with around 30 staff, and resort to occasional outside cooperation with Tehran's three-year-old Iran Centre for Management Studies (a business school modelled on Harvard). Operational expenses are anticipated at around \$700,000 (£380,000) for the first year.

CONFERENCE FOR COMPANY DIRECTORS
THE CORPORATE REPORT
AND THE
SANDILANDS PROPOSALS
HOW WILL THEY AFFECT YOUR COMPANY?
SIR RONALD LEACH GBE
Chairman of the Accounting Standards Committee
PROFESSOR EDWARD STAMP
of the International Centre for Research in Accounting
with these vital issues at a one-day conference at the
SAVOY HOTEL, LONDON
THURSDAY, MAY 20th, 1976
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WE, THE LIMBLESS, LOOK TO YOU FOR HELP
We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.
And you can help by helping our Association, BLESMA (the British Limbless Ex-Services Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.
Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

For more information:
The East of Angles, Ltd.,
15, Midland Road,
60 West Smithfield,
EC1A 9DX.
British Limbless Service
's Association
DAME WING GATE—LLEAS

Disclosing information
EMPLOYEES must be educated in the financial workings of a company before they can effectively be involved in employee participation schemes, according to an Industrial Society booklet which calls on companies to disclose financial information to their workforces. The booklet has been produced because of legislative requirements, which will be coming into force on disclosure. But it also stresses that disclosure is generally useful. "It helps to get people more involved in their work to understand better the problems facing the company," it says. Aimed at managers of about 300 to 700 people, the booklet contains a series of issues of fundamental importance to a group of employees should be chosen first to start off a disclosure programme.

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The Saint Laurent look starts at £15.25 for a cotton shirt, £25 for a pure silk shirt. Trousers from £21. Suits from £84.
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The Harrison Line's expansion policy

is giving business a big lift

For many years the Harrison Line has operated fast and efficient services between the U.K. - West Indies - Central and South America - US Gulf - South and East Africa. Again and again shippers turn to the Harrison Line first when it comes to shipping cargo to these countries.

New 'Heavy-lift' vessels - New Business
Shippers are also turning to the Harrison Line first when it comes to handling large, one-piece cargoes.

As part of their expansion programme, the Harrison Line recently introduced seven new 'heavy-lift' vessels to their fleet. Opening up a whole new area of trading for the company.

These new Harrison vessels mean heavy one-piece cargoes can be shipped to ports where suitable unloading facilities do not exist. The whole process being handled by the vessel's own derricks.

The biggest and newest of these ships is capable of handling loads up to 500 tons. No other ship sailing under the British flag has a greater lifting capacity.

A better service - Greater prosperity
'Heavy-lift' vessels are just one aspect of the Harrison Line's expansion. Others include a new bulk carrying service, a new container service to the Caribbean and the introduction of containers into the South African trade with the formation of the Ellerman Harrison Container Line.

Together they add up to more and better services for Harrison Line clients and a steadily increasing contribution to Britain's prosperity.

Regular Sailings to: WEST INDIES GUYANA - SURINAM VENEZUELA - COLOMBIA MEXICO - GUATEMALA BELIZE - US GULF PORTS and SOUTH AFRICA.

Harrison Line
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Thos. & Jas. Harrison Ltd.,
Mersey Chambers, Liverpool L2 8UF.
Fountain House, Fenchurch Street,
London EC3M 3EE.

When taxes are good for your health

would be neither a moral nor a practical policy. On the other hand people who are in essence healthy but who require some thinking extra might reasonably be asked to pay; if pensioners, children, nursing mothers and the like. But the security would be excluded from those who were represented with bills for non-essential use of hospitals or services the policy could not be described as particularly harsh. One day the health service will have to consider something like this. It will be easier to do so—and more equitable—if in the meantime the Government starts to put a little more tax on people at least some of the things known to be the cause of illness and disease.

W.C., 12, Squiffer Horn, Stuck-
Birmingham, 12.30.
Daves,
Opera
Royal Opera production of Die
Frau ohne Schatten, Covent
Garden. W.C.2, 6.30 p.m.
Ballet
London Festival Ballet dance
Quatre, Coliseum Theatre,
W.C.2, 7.30 p.m.
Music
Bach's St. John Passion, St
Paul's Cathedral, 5 p.m.
London Symphony Orchestra,
conductor David Atherton, give
world premiere of Sinfonia di
Sfere, by Andrzej Panufnik, Royal
Festival Hall, S.E.1, 8 p.m.

Belgrave Square, S.W. 12.30.
City and Westcliff
Properties, Connaught Rooms,
W.C. 12. Squirrel Horn, Stock-
port, 10.30. Westwood Daves,
Birmingham, 12.30.

ROYAL
Royal Opera production of Die
Frau ohne Schatten, Covent
Garden. W.C.2, 6.30 p.m.

BALLET
London Festival Ballet dance
Duo, Quixote, Coliseum Theatre,
W.C.2, 7.30 p.m.

MUSIC
Bach's St. John Passion, St.
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London Symphony Orchestra,
conductor David Atherton, give
world premiere of Sinfonia di
Vare, by Andzej Panufnik, Royal
Festival Hall, S.E.1, 8 p.m.

JDA

from Mr. G. McGregor.
Sir,—Mr. Healey has indicated
his intention of increasing the
x payable by people provided
with a company car, used for
private mileage. He does not say,
however, whether he proposes to
close the loophole whereby
people provided with a car by a
non-profit-making employer pay
nothing for their private mileage.
Mr. Healey would like to close
this loophole, enjoyed particu-
larly by trade union leaders, then
I hope that the Opposition will
not only publicise his partiality
but, more importantly, seek to
move it by suitable amendment
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J. McGregor.

True, such problems exist in other countries, and for precisely the same reason: these relics of the industrial revolution are the state-owned and thereby under pressure to continue to provide jobs and privileges at public cost, and for no other reason.

Can he tell us what investment is needed by industry and if so how? Or is it to pay for education? Or is this simply a euphemism for an operating subsidy to run training no one wants in order to keep railwaymen in the shops? And would he please tell us how he decides - that the best roads' performance is poor worldwide? And why use the

7. Wilmoth.
article by Margaret
9) prompts me to ask
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ges his own very

TURNER & NEWALL LIMITED



Profit maintained by overseas earnings - U.K. outlook improves

Points from the Statement by the Chairman, Sir Ralph Bateman KBE

LOADING PROFIT DOWN £3.5 million decrease used by 38% drop in UK and European profits and seven-month mine strike in Canada. Handsome overall profit improvement in other overseas operations.

OVERSEAS ASSOCIATES UP Share of associates' profits increased by £4.2 million. Good results from certain-teed Products (USA) and Cassiar Asbestos (Canada).

STRONG CASH FLOW Successful management action improved cash position by £6 million, after ending capital expenditure of £11.3 million, and in spite of inflation, price controls and taxation. Expenditures of £10 million in UK and up to £7 million overseas planned for 1976.

STRONG BALANCE SHEET Net indebtedness 4.6 million below previous year) equivalent to 35% stockholders' funds. One-for-four rights issue raised £20 million and adds further strength.

RECORD EXPORTS Direct exports from UK totalled £4.6 million. T&N contribution to UK balance of payments was £28.1 million.

ENERGY CONSERVATION Savings of between 2% and 5% in consumption have been achieved by UK companies since 1973 upsurge of energy prices.

OUTLOOK 1976 results will show a worthwhile improvement on 1975. Major objective to secure sustained improvement in UK profitability, where performance is already better. Overseas subsidiaries and associates are maintaining last year's good performance.

SALIENT FIGURES FROM CONSOLIDATED ACCOUNTS

Year ended 31st December	1975	1974
	£	£
Sales	257,256,000	235,707,000
Exports	54,588,000	46,701,000
Trading profit	20,493,000	23,992,000
Profit before tax	21,611,000	21,478,000
Profit after tax	11,335,000	10,458,000
Retained	3,420,000	6,616,000
Net assets	200,346,000	188,713,000

NOTE: The accounts of Rhodesian subsidiaries are excluded.

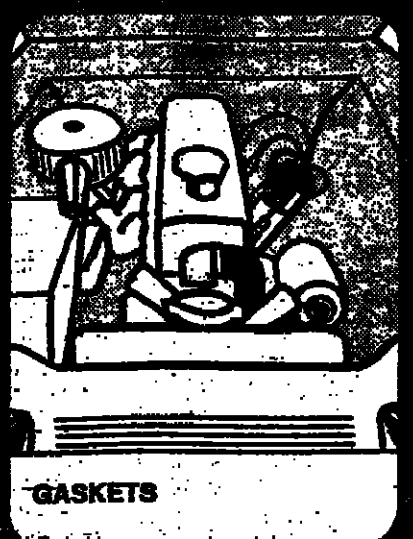
DIVIDEND Interim and final dividends, totalling 8.217p per Ordinary Stock Unit, the maximum permitted by current dividend restraint, compared with 7.56p in 1974.

The Annual General Meeting will be held at 36 George Street, Manchester on 6th May at 12 noon. The full text of the Chairman's Statement has been circulated with the Report and Accounts, which contains a review of activities. Copies are available on application to the Secretary, 77 Fountain Street, Manchester M2 2EA.

T&N products protect...



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GASKETS



ROOFING MATERIALS



PROTECTIVE CLOTHING



PVC FOR CABLE COVERING



INSULATION MATERIALS

AC Construction Materials Ltd · TBA Industrial Products Ltd · Ferodo Ltd · Newalls Insulation Co Ltd · British Industrial Plastics Ltd · Engineering Components Ltd · Turners Asbestos Fibres Ltd · Turners Asbestos Cement (NI) Ltd and 36 overseas mining, manufacturing and marketing companies.

Thomson result bolstered Demand grows as Glaxo Near £3m. rise for Reyrolle

by £6.4m. travel profit turns in £26m. halfway

A SHARP turnaround from a loss of £5.8m. to a profit of £6.4m. by the travel division of Thomson Organisation, has offset a sharp downturn in the group's newspaper publishing profits, leaving the group total for 1975 little changed at £17.4m. compared with £17.4m. at the trading level.

After interest and taking in a higher share of profits of associates of £1.55m. compared with £0.93m. the group pre-tax balance emerges ahead at £9.92m. against £8.48m.

Earnings per 25p share are stated to be up from 8.57p to 7.85p; the net dividend is raised by the permitted maximum—from 4.50p to 4.81p, with a final of 3.21p.

1975 1974

Turnover	1975	1974
Travel	2,300	2,100
Newspaper Publishing	1,400	1,300
Other publishing	1,500	1,400
General activities	1,500	1,400
Shareholdings	1,500	1,400
Losses	1,500	1,400
Profit before tax	1,500	1,400
Taxation	1,500	1,400
Net profit	1,500	1,400
Minority	1,500	1,400
Extraordinary items	1,500	1,400
Net balance	1,500	1,400
Dividends	1,500	1,400
Retained profit	1,500	1,400
Losses	1,500	1,400

The results exclude losses of The

Times newspaper which continues to be borne by Thomson family companies and not by The Thomson Organisation. Times Newspapers is now occupying rented space in New Printing House Square; rentals and other costs incurred amounted to £27,000 (£27,000). In addition, as a result of changes in circumstances, there is space which is surplus to Times Newspapers' requirements, and for which a suitable tenant is now being sought.

The cost of this vacant space amounted to £600,000 (nil) and is included in general activities.

Other publishing includes magazines, specialist publications, books, exhibitions and Thomson Yellow Pages (excluding The Times Supplements now included with Times Newspapers).

See Lex

DAS new policies

DAS Legal Expenses Insurance Company is to introduce six new policies in the next few weeks. They are the DAS Third Party Third Up Legal Protection Policy, the Drivers' Legal Protection Policy for Firm and Companies, the Drivers' Legal Protection Policy for Business Vehicles, the Business Vehicles Accident Loss Recovery Legal Protection Policy, the Health and Safety at Work Prosecution Defence Policy for Companies and the Health and Safety

at Work Defence Policy for Employees. The first four policies are now available and the two Health and Safety policies will be launched later this month.

29% rise at Stanley Gibbons

FOR 1975, Stanley Gibbons International has increased its profits from £744,864 to £963,108, or 29.3 per cent. Turnover rose 18.4 per cent to £7.05m.

The dividend is stepped up from 2.57p to 2.57p net per 25p share, the final being 1.37p. Chairman Mr. A. L. Michael, says the company has improved its trading position in all collecting sections, but sales of the Birmingham Stationery division suffered from general de-stocking. Nevertheless, this division ended the year satisfactorily. Publications and magazine division again increased their turnover substantially. International demand, particularly for British and Commonwealth stamps, has greatly increased. The subsidiary in Germany is increasing its business, particularly in the area of the older and rarer stamps in which it deals.

AS A RESULT of some price increases, favourable exchange rates and continued control of costs, taxable profit of Glaxo Holdings improved by almost 17m. to £28.73m. in the half-year to end December 1975.

Sales to external customers both at home and abroad increased by 20 per cent, and exports from the U.K. were 22 per cent higher at £43m. According to the directors the results confirm the continuing growth in demand for the group's products. Profit is struck after loan stock and bank interest, less income from investments and deposits, of £1.03m. (£2.13m.). The 1975 figures include the results of overseas subsidiaries converted into sterling at exchange rates ruling on December 31—those originally published for 1974 have been adjusted.

The interim dividend is held at 3.15p net. Last year's total was 3.81p, compared with 7.38p, paid from profits of £41.45m.

1975 1974

**SOUTHERN
ORGANS**

A petition to wind up Southern
Organs (International) was

See Lex

adjourned until May 18 in the High Court yesterday, pending discussions between the petitioner and the company's receiver. The petitioner is the Netherlands company, Rippen Pianofabrik, trade creditors.

Southern Organ is one of a group of music companies which operated shops in Sussex. A number of the companies have already been wound up by the court.

Daleholme wound up

Daleholme (Holdings), a subsidiary of Northern Development Group, has been compulsorily wound up by Mr. Justice Brightman in the High Court in London. The order was made on the petition of the Midland Bank Trustee Company, as trustee of Daleholme's unsecured loan stock of which about £125,000 is now outstanding.

Daleholme and a number of creditors—including companies within the group—for a total of £384,000 opposed the winding-up petition on the ground that there were "no advantages in having a winding-up order and positive disadvantages in having one," said the judge.

He said it was true that, on paper, there was an overwhelming majority in number and value of creditors who were opposed to a winding-up petition. But it was extremely difficult to say what

weight ought to be attached to that opposition having regard to the complicated web of inter-company indebtedness which remained to be unravelled.

"It was far too late now to make vague suggestions of an unimpaired scheme of arrangement," he said.

Catalin second half downturn

DESPITE AN expansion in turnover of 11.16m. taxable profit of Catalin declined from £371,848 to £347,774 in 1975.

At half way when reporting a rise in profits from £129,000 to £180,000 the directors said that, unless there was a catastrophe, the fall in demand for products for the remainder of the year was expected to be a serious problem.

Earnings per 25p share are stated at 9.2p (8.8p) and a final dividend of 1.9102p net raises the total from 2.2532p to 3.4886p.

See Lex

ELECTRICAL engineers and manufacturers of electrical equipment, Reyrolle Parsons reports an upturn in taxable profit from £4,071,000 to £7m. for all of 1975 after a jump from £1,271,000 to £2,271,000 at midway.

The dividend, for which treasury consent has been indicated, is stepped up from 3p to 7p net per £1 share.

1975 1974

Export credits	31	
Minorities	246	
Attributable	\$ 604	2.8
First dividends	45	
Ord dividends	874	4
Debits		
Exports from the U.S.		
amounted to \$47.1m. out of the		
total turnover of \$137.4m. Short-		
term borrowings showed a reduction		
of \$1m. over the year and		
more than £2m. nominal of long-		
term debt was redeemed. This		
reflected in the reduction		

Reyrolle's best performance for six years compares with a peak of £8.8m. pre-tax in 1968. But last year's profits growth did slow from £1.51,753 to £1,341,000, or 11.16m. over the two years, and total orders are currently where they were 13 months ago, at £350m. Generators, though Reyrolle reckons to be fairly busy at the lighter end, and the group has some earnings cushions overseas and in export, but Reyrolle still has an overall demand problem. Meantime, net borrowings are presently down to about two-fifths of shareholders' funds; while at 15p the yield is 8.7 per cent, covered 4.4 times, or 3.4 times fully taxed.

comment

See Lex

BOARD MEE

The following companies have been recommended for inclusion in the FTSE 100 index:

1975 1974

98	and Yellow.
99	Finale: Allied Plant
00	Trust, Associated Engrs
01	Bennalls, J Compton
02	Croda International, E
03	ance, Groet's, Ecotest
04	drive, Riggs and Bill
05	M. F. North, Providers
06	of London, Senior Engrs
07	Constructions, Stag Furn
08	Glass, Zent: Carbonite
09	FUTURE D

comment

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Group Gold Mining Companies Transvaal

Reports of the directors for the quarter ended 31st March 1976

Vaal Reefs Exploration & Mining Company Limited

ISSUED CAPITAL: 19,000,000 shares of 50 cents each

PLANNED PRODUCTION FOR THE YEAR ENDING 31st DECEMBER 1976

Tonnage 6,730,000. Grade 9.8 grams per ton.

Quarter ended 31st March 1976

Quarter ended 31st Dec. 1975

Year ended 31st Dec. 1975

Operating results

Tons milled

Gold produced

Revenue per ton milled

Cost per ton milled

Profit per ton milled

Revenue

Cost

Profit

Uranium oxide

Tons treated

Uranium

Uranium oxide

Uranium

Uranium oxide

Uranium

Uranium oxide

Uranium

Uranium oxide

Uranium

Uranium oxide

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Elandsrand Gold Mining Company Limited

ISSUED CAPITAL: 22,255,700 shares of 20 cents each

PLANNED PRODUCTION FOR THE YEAR ENDING 31st DECEMBER 1976

Tonnage 2,400,000. Grade 15.5 grams per ton.

Quarter ended 31st March 1976

Quarter ended 31st Dec. 1975

Year ended 31st Dec. 1975

Operating results

Tons milled

Gold produced

Revenue per ton milled

Cost per ton milled

Profit per ton milled

Revenue

Cost

Profit

Uranium oxide

Tons treated

Uranium

Uranium oxide

Uranium

Uranium oxide

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AND DEALS

Stigwood
heme

the Scheme of electrical retailing and TV rental through which Polytech company jointly with Philips and Siemens, the Robert Stigwood group have been reorganised, along with the 1974-75 annual

proposals, all the 4,193,161 already Polytech shares, the 12p share, will be offered in cash. The group argues that this is a 33 per cent capital increase on the 23p share, the basis of the reorganised group produce an income higher than at

man of the Stigwood Robert Stigwood, who is on behalf of his own the request of the Panel—arguing that the half year to end 1975, due principally to start changes at Wau, but results are expected in acceptance of the

rt shows that the group older's funds of \$4.1m. net sheet data, including \$2.5m. Pre-tax, 1m. have already been or the year ending 30, 1976.

SON LONGMAN STRALIA

Longman and Xerox announced that the final approval of their Boards and to the relevant Government. The proposals for the by Longman Australia y of the capital of Publishing Proprietary, ary of Xerox have been principle. The acquisition Corporation in 1971, is an educational publisher with net assets at 30, 1975, its last audited date, of \$4,425,000. In addition further due to Xerox companies charged at completion, November 30, 1975, to \$4,681,000 (\$4,577,000).

WOOD NOW RED 15p

Electrical Industries has Electronic Rentals' 23 stake in Stanwood Radio share, and accordingly e its offer for the rest wood shares to the ew price values the

Turner & Newall sees
worthwhile increase

SIR RALPH BATEMAN, chairman of Turner & Newall, is forecasting a worthwhile improvement in group results for the current year. He reports that the opening months have shown improving results from the U.K. operations and, in general, maintenance of last year's good performance by the overseas subsidiaries and associates.

"It must be noted that the political situation in various parts of the world is delicate and has appearances of instability; but for any possible adverse effect caused by such anxieties, I would be confident in predicting further improvements in the results of our overseas interests," declares Sir Ralph.

For the U.K. he says it seems reasonable to predict a fair improvement in the performance of the subsidiaries—but this prediction he makes subject to four detailed qualifications regarding Government policy on inflation, refutation, expenditure, and price control.

In the year 1975 group pre-tax profit amounted to £21.61m. (£21.48m.). An analysis of sales—£288.89m. (£284.99m.)—and trading profit—£20.49m. (£20.99m.)—shows (figures omitted). European companies £22.524 (£20.627) and £10.627 (£13.885); and overseas £66.373 (£57.963) and £11.250 (£11.421). Unallocated group expenses amounted to £1.35m. (£1.31m.).

Inflation adjusted accounts on a CPP basis show group pre-tax profits of £15m. (£19.71m.), and an attributable balance of £16.7m. (£7.13m.).

The group's cash flow in 1975 was strong. After funding a capital expenditure programme of £11.5m., only £400,000 less than in 1974, the group's cash position improved by £5m. This was a considerable turnaround from the deficit of nearly £5m. which was

suffered in 1974, says the chairman.

He expects volume to increase in 1976. This will have to be supported by more investment in working capital to ensure that the group maintains its competitive position. There will be no relaxation of controls, but higher volumes of stock, increased debtors, and further inflation of costs will absorb quite substantial sums of money.

Capital expenditures in 1976 are budgeted at £10m. in the U.K. compared with £5m. in 1975 and depending upon the results of investigations now in progress, between £5m. and £7m. overseas as against £3.2m. in 1975; as in previous years, the investment overseas will be financed from overseas resources.

The balance sheet remains strong. At December 31, 1975, net indebtedness, at £47.4m., was £4.6m. below the comparable figure a year earlier and was equivalent to 35 per cent of stockholders' funds in comparison with 41 per cent. Unused lines of credit available are substantial and financial capacity has been further enhanced by the £20m. rights issue, successfully completed in March.

Sir Ralph intends to retire from the company on July 31. He will be succeeded as chairman by Mr. P. W. C. Griffith, the present deputy.

Meeting, Manchester, May 6 at noon.

comment

The recovery trend evident in Turner & Newall's European companies during the second half of 1975 is extending into 1976. In particular, British Industrial Plastics—which barely broke even last year—is now recovering strongly, and although it is unlikely to reach 1974's level of

activity this year, the turnaround here should have a sizeable impact on overall group profits.

Elsewhere the friction materials business is also expected to do much better, and automotive components generally are doing well. Overseas, the strike at Bell Asbestos cut mining profits in half last year; the turnaround here, together with generally firm fibre prices, should provide another significant source of extra profits in 1976. All this helps to explain the firm share price performance in recent months: the yield is nearly 8 per cent, and the p/e 104 with the shares at 162p.

Chairman's statement Page 21.

Chamberlain
pays more

FROM TURNOVER for 1975 of £12.07m. against £10.83m. pre-tax profit of hydraulic and structural engineers and property developers, Chamberlain Group rose from £205,000 to £224,000 after interest of £323,000 compared with £473,000.

Yearly earnings per 25p share are shown to have risen from 3.25p to 3.32p and the final dividend is 1.375p for a 1.7085p (1.583p) total.

After tax of £472,000 (£488,000) the net balance comes through at £454,000 (£418,000). The amount retained is £241,000 (£206,000).

COSALT

Cosalt's offer to the small shareholders to arrange for the sale of their shares in order to save the cost of distributing small dividends met with a good response. The shares were sold on the market on April 8 and remittances will be despatched after settlement.



WESTON SMITH
Chairman of the Board of Directors

Morgan

Preliminary Results
For the Year ended
28th December 1975
(unaudited)

	1975 £000's	1974 £000's
Sales to Third Parties	64,743	62,486
Trading Profit	7,788	8,457
Profit Before Taxation	5,949	6,355
Trading Margin	12.0%	13.5%
Earnings per 25p Ordinary Share	7.0p	9.4p*

(*adjusted for the Rights Issue)

The Chairman comments:—

We did not enjoy 1975 but Morgan people throughout the world held on with their customary zest between the Scylla of inflationary evils and the Charybdis of recessionary despair.

1975 in the event produced better results than we expected and we have arrived in 1976 with investment programmes unimpaired and trading conditions improving. Our determination to improve both our share of, and our profits in, world markets has been sharpened by our experience.

Sales to Third Parties overseas were 55% for the year and 56% for the final quarter.

The Directors propose a Final Dividend of 1.545p per Ordinary Share for payment on 1st July 1976 to shareholders on the Register at the close of business on 1st June 1976, making a total of 4.295p per share, the same as last year but on the increased share capital.

The Annual Report will be mailed to Shareholders on or before Tuesday 1st June 1976.

The Annual General Meeting for 1975 will be held on Thursday 24th June 1976 at St. Ermin's Hotel, London S.W.1.

The Morgan Crucible Company Limited

98 PETTY FRANCE, LONDON SW1H 9EG

Institutional Investor is people



Guido Carli resigned as head of the Bank of Italy on Tuesday.

On Friday, Minos Zombanakis was sitting in Carli's office with a little proposition. Zombanakis, the flamboyant managing director of First Boston (Europe), almost immediately was able to recruit the man long regarded as one of the world's foremost central bankers. It was an employment coup of major proportions. In our April issue, *II* explains how it all happened, and what Carli will be doing for First Boston.

Antonio Nicoletti considers the European Coal and Steel Community's U.S. experience "a lesson in precision." For many other government organizations and corporations, the experience of going to the U.S. market to raise money can be extremely trying. Why? First, there's the problem of different accounting standards. Then, there's the little matter of the SEC and its difficult registration procedures. Finally, there's the problem of dealing with the powerful rating agencies whose procedures are not only costly but can also damage a borrower's reputation should things go wrong. *II* offers a variety



of case histories this month, including Kyoto Ceramic, singled out by bankers as the best Japanese company to break open the U.S. market for foreign equities. The bankers were convinced that Kyoto Ceramic was their "fastest race horse in Japan," but the company's president, Kazuo Inamori, was nervous. He believed in his company but was fearful that the sophisticated analysts of New York would not agree with him. *II* reports what has happened—and at the same time relates the recent borrowing experiences of Imperial Chemical Industries, the Commonwealth of Australia and the Banque Francaise du Commerce Extérieur.



Fritz Leutwiler, head of Switzerland's national bank, has some second thoughts on monetary reform. He believes the currency crises of the past few months raise serious questions about what really was achieved at Rambouillet and Kingston, Jamaica. In April *II*, Leutwiler tells why he believes less was accomplished than meets the eye.



Arthur Urciuoli of Merrill Lynch boarded

a plane bound for Mexico City, with the aim of persuading the government of that country to borrow in the U.S. But it didn't take him long to learn he was not alone: Sitting directly across the aisle was Yves Istel of Kuhn, Loeb, on a similar mission. *II* reports how U.S. investment bankers like these are scrambling all over one another in their competitive battle to lure international borrowers to the U.S. capital markets.



Armin Mattle runs the powerful Union Bank of Switzerland's London operation. When UBS decided to become a lead manager of Eurobonds, everyone figured it would change the state of competition in the market. But few people were prepared for the impact UBS and Mattle would have on the syndicate world. Mattle perhaps best enunciates the bank's get-tough philosophy in this month's *II* when he says that "to use the borrower mandate to hand out underwriting commissions—and to give publicity to people who do not contribute to the success of the deal—is misusing the mandate."



Beirut is finished. Now what? A crucial problem for financial organizations doing business in the Arab world is where to locate their headquarters now that civil strife has torn the Lebanon capital apart. *II* this month examines the candidates for a new financial center and raises the question of whether one is really needed at all.

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And there's more, much more. In our fact-filled April issue there's a survey on the largest deals in ten major currencies; a story on two chief financial officers who have licked the capital shortage crisis facing their corporations; an analysis of the investment strategies of three banks that had outstanding records last year; and our listing of Eurobonds and medium-term credits completed and in the works.

the magazine subscribers and advertisers are talking about
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g Town Builders Mer- tistan, Leeds and Brad- oodworm and Damp Company, Roberts and hams Autobulk, Roscon g Associates, Croy Con- Dominant Develop- lmstreet Properties, and General Contractors, Hatchelie Colchester Light Engineering, Milton Keynes TV and HI-TV Centre and Kenneth Minter (Pro- ductions).

but conditions still far from broad- ing, Birmingham, May 4, at noon.

CLIFFORD AND SMITH (electrical and electronic engineers—interim 0.40 (same). Group profit for six months ended December 31, 1975, £18,359 after all charges including tax £23,409 (£19,000).

ENCLOSURE HOLDINGS (hotel and restaurants—No interim (same). Turnover for six months to end December 31, 1975, £12,121. From £12,121 (£12,121) after tax £14,028 (£12,587). Earnings per 35p share 1.940p (£1.160). Level of orders con- firm satisfactory and while falling off in world situation must be viewed with some caution. It is considered that a satisfactory level of activity can be maintained. Costs continue to rise conse- quently it is not possible at the time to make a definite forecast for the coming as been restated this year, year.

TWILIGHT (HOLDINGS)—door op furniture makers—Results reported March 22. Fixed 37.82 (£28,175). Net current 5.79 (£27,941). Chairman says in prospect in building as been restated this year, year.

The
Wobaco
Group

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Banque de l'Atlantique Banque Paribas Lambert S.A.
Banque Nationale de Paris Citibank A.G.
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APCM demand down but market share held

DEMAND FOR cement in the U.K. from the judgement in the action for the first two months in 1976 has fallen against the previous 1974.

The decline in home demand for cement was expected to accelerate during the year as government cuts in expenditure took effect. This did not happen and the fall in deliveries in the second half of 1975, compared with 3.1 per cent in the first. The directors say that this was undoubtedly due to better weather conditions but since then demand had continued to fall.

The fall in demand was widespread. In Scotland, however, sales showed an increase largely due to demand generated by the various oil-related projects. Work on concrete platform building sites, however, failed to reach full potential and the requirement for cement from this quarter fell below expectations, members are told.

An analysis of capital expenditure shows (£m): authorised during the year £25.2 (£19.6)—U.K. £10 (£16.3) and overseas £15.2 (£3.3); expenditure during the year £23.4 (£23.4)—U.K. £10 (£19.7) and overseas £13.4 (£3.7); and committed £21.7 (£17.6)—U.K. £11 (£18.5) and overseas £10.2 (£9.1). The directors point out that in 1974 it was reported that in the U.K. there had been a deterioration of £20m in liquid funds. Production and administration economies and reductions in capital expenditure corrected this situation and there was a positive cash flow of £15.4m. At December 31 net cash resources stood at £7m.

See Lex

Favourable outlook at Beatson Clark

Cost inflation at Beatson Clark and Co. has started to fall and the U.K. glass container market has begun to improve from the levels it fell to in 1975, chairman Mr. A. W. Clark tells members in his annual statement.

He declares that if these trends continue and the controls on prices do not become more onerous, prospects appear to be favourable. As already reported, pre-tax profit for 1975 nearly doubled from the £548,000 to £1,072,000 and the dividend is stepped up from 3.83875p to 4.19635p net.

Mr. Clark explains that due to the combined effect of the August price rise and the up-turn of business in the final quarter, profits for the full year were much better than forecast at mid-year.

He points out that from July onwards there was a marked change for the better in the company's cash flow situation and there is a significant difference between what are apparently similar bank overdraft figures—£1.44m. (£1.43m.) at the two year ends. A year ago the company still had substantial capital expenditure commitments and a falling market for its products. Now it has smaller commitments and a rising market. During the year the company maintained its position as the leading exporter of empty glass bottles from the U.K.

Confidence at Fairclough

CIVIL ENGINEERS and builders, Leonard Fairclough, is in good form and the directors look forward as usual "with confidence and enthusiasm."

In his annual statement, the chairman, Mr. Oswald Davies, says that the company has held its own in traditional fields of operation—the overall order book stands at more than £200m, and cash resources are at record levels.

He expects clients of Sir Lindsay Parkinson and Co., most of whom are in the public sector, to recognise the value of saving so many jobs and contracts resulting from its acquisition.

As known, pre-tax profit for 1975 increased from £3.11m. to £4.97m. Dividends total 8.25p net (5.84p). The company had a successful year in Saudi Arabia and is well set for the future. Permanent offices have been established in Iran and Nigeria and visits to other countries have been made and will be reviewed and followed up consistently.

comment

Fairclough turned net borrowings of £3.7m. into net cash of £7m.

last year, and once again the key to creditors. These have increased by £9.5m. to £35.5m. at a time when stocks and debtors have held steady at around £24m. As for the problems at the Parkinson acquisition, Fairclough reckons to have topped up the management here successfully and a big improvement in performance is now apparent "but at high cost." At 212p, yield is 6.1 per cent covered 3.4 times.

Charles Hurst turns in £0.67m.

From increased turnover of £13.8m. for the year 1975, against £9.01m. profit of Charles Hurst improved from £30,850 to £271,181, subject to £367,223 (£201,372) tax. At the time of the proposed offer for Thompson Reid the directors forecast "not less than £550,000."

At halfway profits rose from £237,356 to £496,977. Interim dividend of 2.715p net has already been declared, making a total of 5.375p (4.96p). The Hurst family has waived second interim dividends of £14,853 (£14,353).

EMI

As depositary for EMI American shares, Morgan Guaranty Trust has announced that, as from March 25, until further notice, the payment of the dividend on the rate of 80.05 per share.

Blackwood Hodge on target with £11.6m.

IN LINE with the forecast given at the time of the rights issue in February, profits of Blackwood Hodge, the earth moving equipment group, expanded from £3.46m. to a record £11.58m. in 1975, and a further profits rise for the current year is indicated.

Basic earnings per 25p share are stated to be up from 14.52p to 18.24p, and from 13.86p to 16.82p fully diluted. The net dividend is raised by the maximum permitted—from the equivalent of 2.5p to 2.975p, with a final of 1.947p, as forecast.

Group sales at £188m. showed an increase of £40m. This, the directors state, indicates a growth rate greater than that resulting from inflation arising in the many territories in which the group operates. Customers' orders outstanding at December 31, 1975, were £31m, which was about the same level as at June 30, 1975.

The pre-tax profit margin on sales for 1975 was 6.3 per cent, compared with 5.8 per cent in 1974 and 5.0 per cent in 1973. The trading pattern was affected by the equipment allocation schemes imposed by suppliers in 1974 and 1975, and this resulted in some variation in normal seasonal trading figures in the two years.

Budgets for the current year forecast a reasonable increase in turnover and pre-tax profits. Results achieved in the first two months are in line with budgets for that period.

Barring unforeseen circumstances, the directors intend to recommend the payment of interim and final dividends for 1975 (in December 1976 and May 1977 respectively), equivalent to a total gross amount of 8p per share on capital as increased by the rights issue in February. This represents an increase of 30 per cent over the total for 1975 and has been approved by the Treasury.

Edinburgh Investm Trust

For the year to Edinburgh Investm Trust has reported a profit of £1.43m. (1974 £1.34m.). The year is 44.6% above the net asset value and where dollar premium is £10.705.375 (1974 £10.705.375).

As already known, the total per £1 of Edinburgh Investm Trust is £11.6m. (1974 £11.6m.).

Turnover of Johnson and Barnes, makers of knitted outerwear, was £8.58m. for the six months to end December, 1975, compared with £8.87m. and the company incurred a loss of £20,357 against a profit of £20,357.

For the full year to June 30, 1975 profit was £34,347 and an adjusted dividend of 0.850012p was paid.

The first half loss was largely due to sales for the period preceding insufficient margins after increased costs. In addition, the company was disrupted by both internal and external industrial disputes together with the diff-

Johnson and Barnes loss

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LCP-EVA KITCHEN

Net tangible assets of LCP-EVA Kitchen are reported on F acquired by amounting to £750,000 in the 1975. Owing to error in the £58,000 in the 1975.

Group Gold Mining Companies Orange Free State

(All companies are incorporated in the Republic of South Africa)

Reports of the directors for the quarter ended 31st March 1976

Free State Geduld Mines Limited

ISSUED CAPITAL: 10 000 000 shares of 50 cents each	
PLANNED PRODUCTION FOR THE YEAR ENDING 30th SEPTEMBER 1976	
Tonnage 2 500 000 (previously 2 450 000) Grade 16.6 grams per ton (previously 15.5)	
Quarter ended	3 months ended
Mar. 1976	Dec. 1975
Operating results	
Tons milled	479 000
Gold produced—kg	16 428
Revenue per ton milled	16.87
Revenue	8 000 000
Cost	8 000 000
Profit	0
Working profit—Gold	0
Net sundry revenue	0
Profit before taxation and State's share	18 277 000
Taxation and State's share of profit—estimated	11 114 000
Profit after tax and State's share—estimated	7 163 000
Capital expenditure—joint metallurgical scheme	8 336 000
Dividends declared—amount	1 120 000
Dividends payable—per share	120 cents
Loan levies recoverable—estimated	11 570 000

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He/she will report to the Executive Director (Industry and Investment) and will be required to make a substantial contribution to policy in the investment field including the Agency's policy regarding the establishment of and control over subsidiaries of the Agency and its participation in joint ventures.

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 Treforest Industrial Estate,
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 Brettenham House, 14 Lancaster Place, London WC2E 7EP
 Telephone: 01-240 1605

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 Oyez Press Limited,
 27 Crimmet Street,
 London SE1 5TT

A subsidiary of The Solicitors' Law Stationery Society Ltd.

SHIP REPAIR ESTIMATOR

require by International Shipping Company Ltd. Carlo.

Applicants should be technically qualified and engaged in the costing of hull and machinery repairs of vessels.

The work will involve costing of repair and specifications, checking of repair accounts and of maintenance and repair budgets.

The common language within the office is English. Other European languages will be a plus. Write Box F.411, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

NEW KINSHIP-OWN PROPERTIES LIMITED

(Incorporated with limited liability in the Republic of South Africa)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BE PAID

PAYMENT OF COUPON NO. 75 with reference to the notice to occur on 11th March 1976, holders of share warrants in bearer form issued by the Company on 11th March 1976, should present the warrants to the Company at the office of the Company, 10, Cannon Street, London EC4P 4BY, for payment of the coupon No. 75 as follows:

Per Share Pence

Dividend declared in South Africa Currency 2 cents per share, equivalent in United Kingdom Currency on 9th April 1976 at R1.603355 =

£1 to 1.24583

South African non-resident shareholders' Tax at 15% =

0.18687

United Kingdom Income Tax at 20% (less 50% on the Gross amount of the dividend) =

0.24917

Net Amount 0.80733

Coupons may be lodged at the following offices from which lodging forms may be obtained:

The London Office of the Company, 10, Cannon Street, London EC4P 4BY.

The Office of the Company's Paris Agents, Credit du Nord et Union Paribas—Union Bankers, 4 Boulevard Haussmann, Paris, 75009.

All coupons lodged with the Paris Agents and those lodged at the London office, after the closing of the books for the dividend, will be paid at the rate of 1.05396 pence per share.

Coupons must be left FOUR CLEAR DAYS for examination and may be lodged any day between 10.00 a.m. and 5.00 p.m. on 11th, 12th, 13th and 14th April 1976.

AFRICAN FINANCE CORPORATION LIMITED

London Secretaries, 10, Cannon Street, London EC4P 4BY.

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

The Annual General Meeting of Shareholders of the Company will be held at 10, Cannon Street, London EC4P 4BY, on Thursday, 12th April 1976, at 2.00 p.m.

The business to be transacted at the meeting is as follows:

1. To receive and accept the reports of the directors and the auditors.

2. To approve the balance sheet and profit and loss account for the year ended 31st December 1975.

3. To elect the directors and the auditors for the year ending 31st December 1976.

4. To elect the directors and the auditors for the year ending 31st December 1977.

5. To elect the directors and the auditors for the year ending 31st December 1978.

6. To elect the directors and the auditors for the year ending 31st December 1979.

7. To consider and approve the directors' proposal to suspend the payment of dividends for the year ending 31st December 1976.

8. Miscellaneous business.

The shareholders are advised that no business can be transacted at the meeting unless a quorum is present.

A quorum shall be deemed to exist if two or more shareholders are present in person or by proxy.

Shareholders are requested to attend the meeting in person or by proxy.

Proxies may be appointed by the completion and deposit of a proxy form.

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ATTNMENTS

R. Sisson to head
Smiths Industries

R. Sisson, at present director of SMITHS INDUSTRIES, is to become chairman of the company. The industrial supplies division has been formed into a separate company from May 1, and will be managed by Mr. Sisson. Mr. W. A. Mallinson, who is general manager of Smiths, will take over as managing director on September 1. Mr. Sisson, a divisional director, has been appointed to the Board as an executive director. On September 1, Mr. Sisson will be managing director of Smiths Industries.

Mr. Sisson will retire as chairman of BARCLAYS INTERNATIONAL on 30, but will remain on the Board of Directors and a member of the London Committee. Mr. Sisson, senior general manager of Barclays Bank International, has been elected chairman of the Board of Directors of Barclays Bank International. Mr. Sisson, senior general manager of Barclays Bank International, has been elected chairman of the Board of Directors of Barclays Bank International.

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Gold Fields Group

MARCH
QUARTERLIES

All companies mentioned are incorporated in the Republic of South Africa

DOORFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9,225,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Gold:			
Ore milled (t)	245,000	229,000	1,025,000
Gold produced (kg)	3,394.0	3,244.9	9,878.9
Yield (g/t)	13.8	14.2	9.5
Revenue (R/1 milled)	31.28	30.14	34.28
Cost (R/1 milled)	28.77	28.47	33.85
Profit (R/1 milled)	2.51	1.67	0.43
Revenue (R000's)	10,825	12,426	34,284
Cost (R000's)	7,144	6,874	20,944
Profit (R000's)	3,681	5,552	13,340

FINANCIAL RESULTS (R000's):	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Working profit: Gold	3,681	5,552	13,340
Net sundry revenue	205	274	908
Profit before taxation and State's share of profit	3,886	5,826	14,248
Taxation and State's share of profit	1,499	2,021	7,496
Profit after taxation and State's share of profit	2,387	3,805	6,752
Capital expenditure	921	3,003	3,471
Loan levy	129	270	694
Dividend	—	—	2,500

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 21 March 1976.

PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new recruits.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R5.7 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R10.5 million.

DEVELOPMENT: Carbon Leader

Carbon Leader	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Advanced (m)	3,322	1,802	8,459
Sampled (m)	280	280	1,316
Stope width (cm)	125	105	105
Av. value: gold (g/t)	7.4	15.8	10.8
cm.s/t	777	3,334	3,334
Main Reef			
Advanced (m)	792	799	2,461
Sampled (m)	388	386	1,010
Stope width (cm)	117	114	114
Av. value: gold (g/t)	12.7	12.7	12.7
cm.s/t	1,688	1,448	1,688

It has been decided to expedite the prospecting of the Carbon Leader mine in the extreme south-west sector of the mine. The initial exploratory development will be carried out on 15 and 21 levels.

NO. 1A SUB-VERTICAL SHAFT ORE PASS SYSTEM: The main inter-level connections of the new ore pass system have been completed. The cutting of the last level from the dipper cross-ends is in progress and this facility should be completed during the next quarter.

On behalf of the board

P. W. J. van Rensburg } Directors
R. A. Plumbidge

12 April 1976.

VENTERSPOOT GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 5,528,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Gold:			
Ore milled (t)	346,000	373,000	1,085,000
Gold produced (kg)	1,704.4	1,904.0	5,648.5
Yield (g/t)	4.92	5.10	5.2
Revenue (R/1 milled)	18.29	21.10	19.17
Cost (R/1 milled)	17.58	16.58	16.29
Profit (R/1 milled)	0.71	4.52	2.88
Revenue (R000's)	6,340	7,820	22,504
Cost (R000's)	6,084	6,186	17,661
Profit (R000's)	256	1,634	4,843

FINANCIAL RESULTS (R000's):	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Working profit: Gold	256	1,634	4,843
Profit on sale of Pyrite	38	160	221
Net sundry revenue	76	144	476
Profit before taxation	370	1,938	5,540
Taxation	(133.2)	209	247
Profit after taxation	236.8	1,729	5,293
Capital expenditure	593	1,327	2,779
Loan levy	(15)	38	20
Dividend	—	1,079	1,079

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 21 March 1976 and comparative figures have been amended accordingly.

PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new recruits.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R4.4 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R12.7 million.

DEVELOPMENT: Main Reef

Main Reef	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Advanced (m)	1,485	1,223	3,307
Sampled (m)	300	280	1,010
Stope width (cm)	121	120	121
Av. value: gold (g/t)	5.4	4.1	4.6
cm.s/t	688	481	753
Venterspoort Contact Reef			
Advanced (m)	587	294	1,034
Sampled (m)	134	38	1,02
Stope width (cm)	122	118	122
Av. value: gold (g/t)	10.2	8.2	9.2
cm.s/t	2,376	108	2,181

The improved value of the Venterspoort Contact Reef development is due to high values discovered over a short distance.

In addition, 479 metres were advanced in the Middleveld area. 129 metres were sampled on the Venterspoort Contact Reef horizon averaging 0.1 gram per ton over an estimated stope width of 188 centimetres, equivalent to 14 cm.s/t.

On behalf of the board

P. W. J. van Rensburg } Directors
R. A. Plumbidge

22 April 1976.

VLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,000,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Gold:			
Ore milled (t)	345,000	327,000	1,047,000
Gold produced (kg)	3,698.2	3,794.4	11,287.0
Yield (g/t)	10.72	11.63	10.4
Revenue (R/1 milled)	18.28	19.65	19.25
Cost (R/1 milled)	15.88	14.25	15.06
Profit (R/1 milled)	2.40	5.40	4.19
Revenue (R000's)	6,308	6,426	19,008
Cost (R000's)	5,392	4,688	13,554
Profit (R000's)	916	1,738	5,454

FINANCIAL RESULTS (R000's):	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Working profit: Gold	916	1,738	5,454
Net sundry revenue	87	54	241
Profit before taxation	1,003	1,792	5,695
Taxation	35	55	185
Profit after taxation	968	1,737	5,510
Capital expenditure	21	129	129
Loan levy	5	23	23
Dividend	—	—	600

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 21 March 1976.

PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new recruits.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R2.0 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R4.0 million.

DEVELOPMENT: Main Reef

Main Reef	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Advanced (m)	348	116	1,116
Sampled (m)	100	80	260
Stope width (cm)	120	120	120
Av. value: gold (g/t)	12.3	12.3	12.3
cm.s/t	313	260	313
Venterspoort Contact Reef			
Advanced (m)	348	116	1,116
Sampled (m)	100	80	260
Stope width (cm)	120	120	120
Av. value: gold (g/t)	12.3	12.3	12.3
cm.s/t	313	260	313

In the West Vlakfontein section, 46 metres were advanced. 34 metres were sampled averaging 0.1 gram per ton over an estimated stope width of 111 centimetres, equivalent to 43 cm.s/t.

On behalf of the board

P. W. J. van Rensburg } Directors
R. A. Plumbidge

22 April 1976.

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 25,000,000 ordinary shares of 20 cents each, fully paid.

FINANCIAL (R000's):	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	Total since inception of company 31/3/1976
Capital expenditure:			
Mining lease	3,528	4,201	18,055
Other capital expenditure	524	4,112	12,934
Revenue (R/1 milled)	4,352	8,712	32,759
Cost (R/1 milled)	3,825	7,299	28,759
Profit (R/1 milled)	527	1,413	4,000
Revenue (R000's)	527	1,413	4,000
Cost (R000's)	3,825	7,299	28,759
Profit (R000's)	527	1,413	4,000

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 21 March 1976.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R24.5 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R25.5 million.

CARTEL WORKS:

No. 1 Shaft: The shaft was sunk 302 metres to a depth of 688 metres below collar. A pump and cable system was excavated at 623.5 metres below collar.

No. 2 Shaft: The shaft was sunk 548 metres to a depth of 728 metres below collar. A pump and cable system was excavated at 644.5 metres below collar.

General: Satisfactory progress is being made on the construction of roads and installation of services. Construction work on 36 houses in the Township is in progress. One of the three hostel blocks under construction has been completed and occupied. General construction work continued satisfactorily.

On behalf of the board

R. A. Plumbidge } Directors
P. W. J. van Rensburg

12 April 1976.

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,340,000 ordinary shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Gold:			
Ore milled (t)	335,000	336,000	1,007,000
Gold produced (kg)	3,219.0	3,295.8	11,313.8
Yield (g/t)	9.61	9.81	10.3
Revenue (R/1 milled)	22.97	22.97	22.97
Cost (R/1 milled)	22.97	22.97	22.97
Profit (R/1 milled)	—	—	—
Revenue (R000's)	13,270	14,420	40,526
Cost (R000's)	13,270	14,420	40,526
Profit (R000's)	—	—	—

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 21 March 1976 and comparative figures have been amended accordingly.

PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new recruits.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R14.3 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R25.2 million.

DEVELOPMENT: Venterspoort Contact Reef

Venterspoort Contact Reef	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Advanced (m)	5,309	6,139	17,644
Sampled (m)	318	388	2,326
Stope width (cm)	101	127	105
Av. value: gold (g/t)	9.0	4.1	8.8
cm.s/t	1,269	563	1,269

SHAF SINKING:

No. 2 Sub-Vertical Shaft: Drilling of the shaft has progressed to a depth of 1,135 metres below the collar on 21 Level leaving 84 metres to be equipped in reach the final depth.

No. 3 Shaft: The shaft was sunk 238 metres to a total depth of 688 metres below collar and a relay pump chamber was excavated. Sinking operations were delayed during March due to the intervention and cementation of a water bearing fissure. Work continues on the installation of the service and No. 2 platform winches.

On behalf of the board

R. A. Plumbidge } Directors
P. W. J. van Rensburg

12 April 1976.

LIBANON GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7,537,000 shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Qtr. ended 31/12/1975	9 mths. ended 31/3/1976
Gold:			
Ore milled (t)	335,000	345,000	1,025,000

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE. PROPERTY. BONDS

[illegible]

LA REDOUTE ROUBAIX

r. including tax, for the 1975-1978 (March 1, 1975 - 5/29, 1978) financial year of LA REDOUTE S.A. in the forecasts announced by the Chairman, Mr. J. in his information letter of December 21st, and to Frs. 2,116.7 million, an increase of 20%.

ated turnover for the REDOUTE Group amounted to 1,583 million, an increase of 18.1%, reflecting the loss of the Lira. At fixed parity, the rate of pro- of the consolidated turnover would, in fact, have least equal to that of the Mother Company.

OUTE S.A.; as for the Group, increase in results (both higher than that of turnover).

GALLERIES

IRMS. 43 Old Bond St.
76. MASTER DRAWINGS
until 16 April. Mon.-Fri.
10 until 7.

14 Old Bond St. W.1
PERSIAN AND MUGHAL
May. Mon.-Fri. 9.30-5.0.

WILDENSTEIN: GIORGIO DE CHIRI
Paintings and sculpture. Weekdays
5.30; Saturdays 10-12.30 until
April. Admission free. 147, New Bond
Street, W.1. The gallery will be closed
from 15-20 April.

CLUBS

[illegible]

CLASSIFIED ADVERTISING RATES

	Per single column section
News	\$10.00
Real Estate and Business Property	\$10.00
Special Advertising Opportunities	\$12.00

a depth—Three single column centimetres.
um positions available—rates on request.

Write to:
Classified Advertisement Manager,
Daily Times, 10, Cannon Street, EC4P 4BY.

Abbey Life Assurance Co. Ltd.		The City of Westminster Assur. Soc.		Empire Life Assurance Limited		Life & Equity Assurance		Oaklife Assurance Ltd.		Scott, Widows' Fund & Life Ass. Soc.	
13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475,											
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OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

17	1.00
18	1.00
19	1.00
20	1.00
21	1.00
22	1.00
23	1.00
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93	1.00
94	1.00
95	1.00
96	1.00
97	1.00
98	1.00
99	1.00
100	1.00

STOCKS—Continued

Stock	Price	Change	High	Low	Open	Close	Volume	Value
Admiral	10.50	0.00	10.50	10.50	10.50	10.50	100	1050
Anglo	12.00	0.00	12.00	12.00	12.00	12.00	100	1200
Bank of London	15.00	0.00	15.00	15.00	15.00	15.00	100	1500
Barclays	18.00	0.00	18.00	18.00	18.00	18.00	100	1800
British Petroleum	20.00	0.00	20.00	20.00	20.00	20.00	100	2000
City of London	22.00	0.00	22.00	22.00	22.00	22.00	100	2200
Commercial Union	25.00	0.00	25.00	25.00	25.00	25.00	100	2500
Deutsche Bank	28.00	0.00	28.00	28.00	28.00	28.00	100	2800
Edinburgh	30.00	0.00	30.00	30.00	30.00	30.00	100	3000
First National	32.00	0.00	32.00	32.00	32.00	32.00	100	3200
Foreign & Colonial	35.00	0.00	35.00	35.00	35.00	35.00	100	3500
General	38.00	0.00	38.00	38.00	38.00	38.00	100	3800
Imperial Chemical	40.00	0.00	40.00	40.00	40.00	40.00	100	4000
London & Lancashire	42.00	0.00	42.00	42.00	42.00	42.00	100	4200
London & North	45.00	0.00	45.00	45.00	45.00	45.00	100	4500
London & West	48.00	0.00	48.00	48.00	48.00	48.00	100	4800
London & York	50.00	0.00	50.00	50.00	50.00	50.00	100	5000
London & Overseas	52.00	0.00	52.00	52.00	52.00	52.00	100	5200
London & India	55.00	0.00	55.00	55.00	55.00	55.00	100	5500
London & China	58.00	0.00	58.00	58.00	58.00	58.00	100	5800
London & Japan	60.00	0.00	60.00	60.00	60.00	60.00	100	6000
London & Australia	62.00	0.00	62.00	62.00	62.00	62.00	100	6200
London & New Zealand	65.00	0.00	65.00	65.00	65.00	65.00	100	6500
London & South Africa	68.00	0.00	68.00	68.00	68.00	68.00	100	6800
London & Argentina	70.00	0.00	70.00	70.00	70.00	70.00	100	7000
London & Brazil	72.00	0.00	72.00	72.00	72.00	72.00	100	7200
London & Chile	75.00	0.00	75.00	75.00	75.00	75.00	100	7500
London & Colombia	78.00	0.00	78.00	78.00	78.00	78.00	100	7800
London & Costa Rica	80.00	0.00	80.00	80.00	80.00	80.00	100	8000
London & Cuba	82.00	0.00	82.00	82.00	82.00	82.00	100	8200
London & Dominican Republic	85.00	0.00	85.00	85.00	85.00	85.00	100	8500
London & Ecuador	88.00	0.00	88.00	88.00	88.00	88.00	100	8800
London & El Salvador	90.00	0.00	90.00	90.00	90.00	90.00	100	9000
London & Guatemala	92.00	0.00	92.00	92.00	92.00	92.00	100	9200
London & Honduras	95.00	0.00	95.00	95.00	95.00	95.00	100	9500
London & Nicaragua	98.00	0.00	98.00	98.00	98.00	98.00	100	9800
London & Panama	100.00	0.00	100.00	100.00	100.00	100.00	100	10000
London & Paraguay	102.00	0.00	102.00	102.00	102.00	102.00	100	10200
London & Peru	105.00	0.00	105.00	105.00	105.00	105.00	100	10500
London & Uruguay	108.00	0.00	108.00	108.00	108.00	108.00	100	10800
London & Venezuela	110.00	0.00	110.00	110.00	110.00	110.00	100	11000
London & Mexico	112.00	0.00	112.00	112.00	112.00	112.00	100	11200
London & Central America	115.00	0.00	115.00	115.00	115.00	115.00	100	11500
London & Caribbean	118.00	0.00	118.00	118.00	118.00	118.00	100	11800
London & South America	120.00	0.00	120.00	120.00	120.00	120.00	100	12000
London & Europe	122.00	0.00	122.00	122.00	122.00	122.00	100	12200
London & Asia	125.00	0.00	125.00	125.00	125.00	125.00	100	12500
London & Africa	128.00	0.00	128.00	128.00	128.00	128.00	100	12800
London & Oceania	130.00	0.00	130.00	130.00	130.00	130.00	100	13000
London & Middle East	132.00	0.00	132.00	132.00	132.00	132.00	100	13200
London & North America	135.00	0.00	135.00	135.00	135.00	135.00	100	13500
London & South America	138.00	0.00	138.00	138.00	138.00	138.00	100	13800
London & Europe	140.00	0.00	140.00	140.00	140.00	140.00	100	14000
London & Asia	142.00	0.00	142.00	142.00	142.00	142.00	100	14200
London & Africa	145.00	0.00	145.00	145.00	145.00	145.00	100	14500
London & Oceania	148.00	0.00	148.00	148.00	148.00	148.00	100	14800
London & Middle East	150.00	0.00	150.00	150.00	150.00	150.00	100	15000
London & North America	152.00	0.00	152.00	152.00	152.00	152.00	100	15200
London & South America	155.00	0.00	155.00	155.00	155.00	155.00	100	15500
London & Europe	158.00	0.00	158.00	158.00	158.00	158.00	100	15800
London & Asia	160.00	0.00	160.00	160.00	160.00	160.00	100	16000
London & Africa	162.00	0.00	162.00	162.00	162.00	162.00	100	16200
London & Oceania	165.00	0.00	165.00	165.00	165.00	165.00	100	16500
London & Middle East	168.00	0.00	168.00	168.00	168.00	168.00	100	16800
London & North America	170.00	0.00	170.00	170.00	170.00	170.00	100	17000
London & South America	172.00	0.00	172.00	172.00	172.00	172.00	100	17200
London & Europe	175.00	0.00	175.00	175.00	175.00	175.00	100	17500
London & Asia	178.00	0.00	178.00	178.00	178.00	178.00	100	17800
London & Africa	180.00	0.00	180.00	180.00	180.00	180.00	100	18000
London & Oceania	182.00	0.00	182.00	182.00	182.00	182.00	100	18200
London & Middle East	185.00	0.00	185.00	185.00	185.00	185.00	100	18500
London & North America	188.00	0.00	188.00	188.00	188.00	188.00	100	18800
London & South America	190.00	0.00	190.00	190.00	190.00	190.00	100	19000
London & Europe	192.00	0.00	192.00	192.00	192.00	192.00	100	19200
London & Asia	195.00	0.00	195.00	195.00	195.00	195.00	100	19500
London & Africa	198.00	0.00	198.00	198.00	198.00	198.00	100	19800
London & Oceania	200.00	0.00	200.00	200.00	200.00	200.00	100	20000
London & Middle East	202.00	0.00	202.00	202.00	202.00	202.00	100	20200
London & North America	205.00	0.00	205.00	205.00	205.00	205.00	100	20500
London & South America	208.00	0.00	208.00	208.00	208.00	208.00	100	20800
London & Europe	210.00	0.00	210.00	210.00	210.00	210.00	100	21000
London & Asia	212.00	0.00	212.00	212.00	212.00	212.00	100	21200
London & Africa	215.00	0.00	215.00	215.00	215.00	215.00	100	21500
London & Oceania	218.00	0.00	218.00	218.00	218.00	218.00	100	21800
London & Middle East	220.00	0.00	220.00	220.00	220.00	220.00	100	22000
London & North America	222.00	0.00	222.00	222.00	222.00	222.00	100	22200
London & South America	225.00	0.00	225.00	225.00	225.00	225.00	100	22500
London & Europe	228.00	0.00	228.00	228.00	228.00	228.00	100	22800
London & Asia	230.00	0.00	230.00	230.00	230.00	230.00	100	23000
London & Africa	232.00	0.00	232.00	232.00	232.00	232.00	100	23200
London & Oceania	235.00	0.00	235.00	235.00	235.00	235.00	100	23500
London & Middle East	238.00	0.00	238.00	238.00	238.00	238.00	100	23800
London & North America	240.00	0.00	240.00	240.00	240.00	240.00	100	24000
London & South America	242.00	0.00	242.00	242.00	242.00	242.00	100	24200
London & Europe	245.00	0.00	245.00	245.00	245.00	245.00	100	24500
London & Asia	248.00	0.00	248.00	248.00	248.00	248.00	100	24800
London & Africa	250.00	0.00	250.00	250.00	250.00	250.00	100	25000
London & Oceania	252.00	0.00	252.00	252.00	252.00	252.00	100	25200
London & Middle East	255.00	0.00	255.00	255.00	255.00	255.00	100	25500
London & North America	258.00	0.00	258.00	258.00	258.00	258.00	100	25800
London & South America	260.00	0.00	260.00	260.00	260.00	260.00	100	26000
London & Europe	262.00	0.00	262.00	262.00	262.00	262.00	100	26200
London & Asia	265.00	0.00	265.00	265.00	265.00	265.00	100	26500
London & Africa	268.00	0.00	268.00	268.00	268.00	268.00	100	26800
London & Oceania	270.00	0.00	270.00	270.00	270.00	270.00	100	27000
London & Middle East	272.00	0.00	272.00	272.00	272.00	272.00	100	27200
London & North America	275.00	0.00	275.00	275.00	275.00	275.00	100	27500
London & South America	278.00	0.00	278.00	278.00	278.00	278.00	100	27800
London & Europe	280.00	0.00	280.00	280.00	280.00	280.00	100	28000
London & Asia	282.00	0.00	282.00	282.00	282.00	282.00	100	28200
London & Africa	285.00	0.00	285.00	285.00	285.00	285.00	100	28500
London & Oceania	288.00	0.00	288.00	288.00	288.00	288.00	100	28800
London & Middle East	290.00	0.00	290.00	290.00	290.00	290.00	100	29000
London & North America	292.00	0.00	292.00	292.00	292.00	292.00	100	29200
London & South America	295.00	0.00	295.00	295.00	295.00	295.00	100	29500
London & Europe	298.00	0.00	298.00	298.00	298.00	298.00	100	29800
London & Asia	300.00	0.00	300.00	300.00	300.00	300.00	100	30000
London & Africa	302.00	0.00	302.00	302.00	302.00	302.00	100	30200
London & Oceania	305.00	0.00	305.00	305.00	305.00	305.00	100	30500
London & Middle East	308.00	0.00	308.00	308.00	308.00	308.00	100	30800
London & North America	310.00	0.00	310.00	310.00	310.00	310.00	100	31000
London & South America	312.00	0.00	312.00	312.00	312.00	312.00	100	31200
London & Europe	315.00	0.00	315.00	315.00	315.00	315.00	100	31500
London & Asia	318.00	0.00	318.00	318.00	318.00	318.00	100	31800
London & Africa	320.00	0.00	320.00	320.00	320.00	320.00	100	32000
London & Oceania	322.00	0.00	322.00	322.00	322.00	322		

